

# Universal Registration Document

Annual Financial  
Report

**2020**  
eurazeo



The Universal Registration Document has been filed on March 24, 2021 with the Autorité des Marchés Financiers (AMF), as competent authority under Regulation (EU) 2017 / 1129, without prior approval pursuant to article 9 of said regulation. The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if it is supplemented by a securities note and, if applicable, a summary and any amendments made to the Universal Registration Document. The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.

# Universal Registration Document — 2020

Annual  
Financial  
Report



# Contents

“  
2020 was a  
year of growth  
on all fronts for  
Eurazeo.

”

**Virginie Morgon,**  
Chief Executive Officer

## Key events in 2020 06

### 01. Presentation of the Group and its activities 08

Profile	10
Key figures	12
Message from Michel David-Weill, Chairman of the Supervisor Board	14
Trends	16
Vision - Interview with Virginie Morgon, Chief Executive Officer	18
Responsibility	22
Organization	24
Management	26
Governance	28
Individual shareholders	30
Business model	32

### 02. Activity during the year and outlook 34

2.1 Activity during the year	36
2.2 Value creation	51
2.3 Subsequent events	53
2.4 Outlook	54

### 03. Eurazeo Corporate Social Responsibility 56

3.1 ESG Strategy	58
3.2 Non-financial Performance Statement	74
3.3 Table of indicators	103
3.4 Methodology	106
3.5 Statutory Auditors' reports	113
3.6 Vigilance plan	118

### 04. Risk management 122

4.1 Risk management and internal control systems	125
4.2 Risk factors	132
4.3 Disputes	146



## 05. Governance 148

5.1 Members of the Executive Board as of March 10, 2021	151
5.2 Offices and positions held by the Executive Board	153
5.3 Members of the Supervisory Board	158
5.4 Offices and positions held by the Supervisory Board	164
5.5 Organization and activities of the Supervisory Board	176
5.6 Activity of specialized committees	179
5.7 Charters and internal rules	185
5.8 Compensation and other benefits received by corporate officers	192
5.9 Regulated agreements	233
5.10 Procedure to assess standard agreements	234
5.11 Table of unexpired delegations	235
5.12 Procedures regarding the participation of shareholders at Shareholders' Meetings	236
5.13 Interests held by members of the Supervisory and Executive Boards in the Company's share capital and transactions in the Company's shares by these members	237
5.14 Commitments under co-investment plans	239
5.15 Publication of information mentioned in Article L. 22-10-11 of the French Commercial Code	240

## 06. Financial Statements 244

6.1 Consolidated Financial Statements for the year ended December 31, 2020	246
6.2 Company financial statements	344
6.3 Other items relating to the Company financial statements	378
6.4 Five-year financial summary (Article R. 225-102 of the French Commercial Code)	379
6.5 NAV Methodology	380
6.6 Statement by the Statutory Auditors regarding Eurazeo's Net Asset Value as of December 31, 2020	381

## 07. Share capital and share ownership 384

7.1 Shareholding structure	387
7.2 Transactions in the Company's shares	393
7.3 Information on the share capital	396

## 08. Shareholders' Meeting 398

8.1 Agenda	400
8.2 Draft resolutions proposed to the Shareholders' Meeting	401
8.3 Special Report on share subscription and purchase options (Article L. 225-184 of the French Commercial Code)	412
8.4 Special report on the grant of free shares prepared in accordance with Article L. 225-197-4 of the French Commercial Code	418
8.5 Observations of the Supervisory Board on the Executive Board's report	421
8.6 Statutory Auditors' special report on related-party agreements	422
8.7 Statutory Auditors' reports on the resolutions	432

## 09. Additional information 436

9.1 Information on the Company – Bylaws	438
9.2 Regulatory environment	445
9.3 Related-party transactions	445
9.4 Statement by the person responsible for the Universal Registration Document	446
9.5 Parties responsible for the audit of the financial statements	446
9.6 Historical financial information	447
9.7 Universal Registration Document cross-reference table	448

# Key events in 2020

Against an unprecedented global backdrop, Eurazeo continued to develop thanks to the commitment of all its teams.

## Covid-19: Eurazeo's response

Given the unique international circumstances, we created a €10 million solidarity fund to buy products and services from our portfolio companies and give them away for free, an initiative supported by our major shareholders. The solidarity fund is also supporting organizations that help the most vulnerable members of our society (Assistance Publique - Hôpitaux de Paris, Samu Social, Bowery Mission), as well as Eurazeo employees and subsidiaries needing urgent assistance. The Group's senior executives are contributing to this initiative by donating 10% of their variable compensation.

**100%** **Idinvest Partners**  
**now wholly owned**  
**by Eurazeo**

Eurazeo strengthened its organization, completed the integration of all Group business lines, and bolstered its fundraising capabilities by acquiring, earlier than originally planned, the 30% of Idinvest Partners it did not already own.

## An endowment fund for young people

As a responsible investor committed to corporate philanthropy, Eurazeo increased its funding of innovative projects that seek to expand access to education and protect young people. It set up a philanthropic, social and educational endowment fund with an initial endowment of €3 million.



## Unique commitment, positive impact

With the launch of our O+ strategy – which addresses climate and inclusion issues in a way that is unique in our industry – we once again proved our status as a leader and pioneer in terms of ESG (environmental, social and governance) matters.

**€2.9**  
**Billion**

## Record fundraising

2020 was another record year for Eurazeo in terms of fundraising, which grew 19% compared to 2019. Against a volatile background caused by the Covid-19 crisis, this strong performance vindicates the Group's diversification strategy.

**eurazeo.com**



## 30 experts added to our teams to serve our investment partners

The acquisition of Idinvest Partners has given us a team of 30 experts dedicated to our

**8** **PRIVATE INVESTORS**  
in Europe, North America and Asia.

## 18% Real estate: Two significant disposals

Eurazeo's Real Assets division reaped the rewards of its buy-and-build strategy with the sale of CIFA, one of Europe's largest wholesale centers, achieving an IRR (internal rate of return) of around 18%. In addition, three years after the initial investment, Eurazeo sold its stake in private clinics group C2S, after providing assistance, in particular, for a number of major investment and digital transformation programs. With Eurazeo's support, C2S expanded its geographical coverage and doubled the size of its business during this period.



### Eurazeo, a leading tech investor in France and Europe

Our tech and digital portfolio saw very strong growth in 2020. We confirmed our position as a key funding provider for France's tech industry, with support extended to 24 Next40 companies. Companies we have funded include Doctolib, Back Market, Talend, ManoMano and Content Square.



### The division Brands makes its first foray into Europe

*Brands*, our division focused on developing strong brands, successfully implemented its strategy of expanding in Europe. It has also made its first acquisition in Europe with Axel Arigato. This was the division's fourth investment in 2020 alone, after Herschel in Canada, and Dewey's Bakery and Waterloo Sparkling Water in the United States.

### Strong value creation from the Iberchem disposal

Eurazeo sold its stake in Iberchem, an international producer of fragrances and flavors based in Spain, generating an excellent return: a multiple of 2.1x and an IRR of around 25%.

# 25%

# €80 Million

### First successes for our Franco-Chinese partnership

The *Eurazeo China Acceleration Fund* made its first investment. It invested €80 million in DORC (Dutch Ophthalmic Research Center), which has world-leading expertise in vitreoretinal surgery.

# €420M

**Eurazeo, leading the way to build a hub of excellence for the French health care sector**

Major insurance companies have selected Eurazeo to manage a €420 million fund to support development, digital transformation and onshoring in the French health care sector.



### Easier access to information for individual shareholders

In 2020, we revamped the Shareholders' corner section of our [www.eurazeo.com](http://www.eurazeo.com) website and launched Eurazeo for Shareholders, an app providing real-time information. Our shareholders can now keep up-to-date with our news, take part in Shareholders' Meetings, follow the stock's performance, and receive updates on its last price immediately after the closing bell, all using their smartphones.

# 01. Presentation of the Group and its activities

<b>Profile</b>	<b>10</b>
<b>Key figures</b>	<b>12</b>
<b>Message from Michel David-Weill, Chairman of the Supervisor Board</b>	<b>14</b>
<b>Trends</b>	<b>16</b>
<b>Vision - Interview with Virginie Morgon, Chief Executive Officer</b>	<b>18</b>
<b>Responsibility</b>	<b>22</b>
<b>Organization</b>	<b>24</b>
<b>Management</b>	<b>26</b>
<b>Governance</b>	<b>28</b>
<b>Individual shareholders</b>	<b>30</b>
<b>Business model</b>	<b>32</b>

---

PROFILE

---

Eurazeo is a leading global investment company, with a diversified portfolio of €21.8 billion in assets under management, including €15 billion on behalf of third parties, invested in over 450 companies.



With its considerable Private Equity, Real Estate and Private Debt expertise, Eurazeo accompanies companies of all sizes, supporting their development through the commitment of its nearly 300 professionals and by offering deep sector expertise, a gateway to global markets, and a responsible and stable foothold for transformation growth.

Its solid institutional and family shareholder base, robust financial structure free of structural debt, and flexible investment horizon enable Eurazeo to support its companies over the long term.

To help our portfolio companies with their international expansion and to be as close as possible to our investment partners, we have offices in Paris, New York, São Paulo, Seoul, Shanghai, Singapore, London, Luxembourg, Frankfurt, Berlin and Madrid.

**The Group is listed on Euronext Paris.**

P A R I S  
N E W Y O R K  
S Ã O P A U L O  
S E O U L  
S H A N G H A I  
S I N G A P O R E  
L O N D O N  
L U X E M  
B O U R G  
F R A N K F U R T  
B E R L I N  
M A D R I D





## KEY FIGURES

# 130 YEARS

OF EXPERIENCE AND HISTORY

## Locations:



## ASSETS UNDER MANAGEMENT:

# €21.8 Billion

€6.8B

in balance sheet capital

€15B

invested by limited partners

## 11

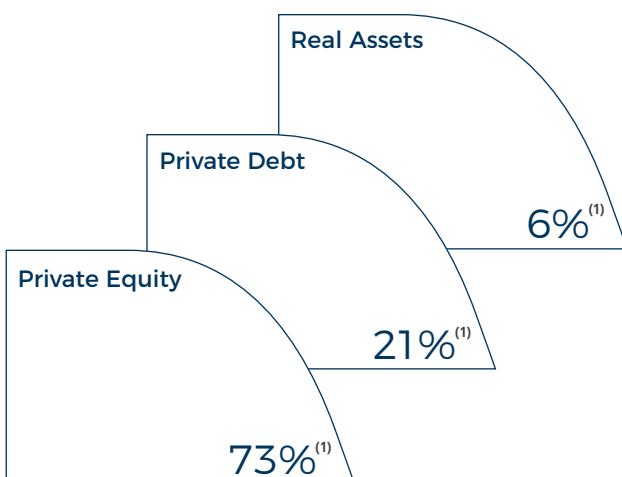
OFFICES

## ~300

PROFESSIONALS

## 25

NATIONALITIES

**A world leader specializing  
in high-potential private markets:**<sup>(1)</sup> Percentage of Assets Under Management (AUM)

## 3

ASSET CLASSES

## 9

AREAS OF EXPERTISE

NAV PER SHARE

# €85.4

up 6.3%

## MESSAGE

01



**Michel David-Weill,**  
Chairman of the Supervisory Board

“  
**Great  
confidence  
in Eurazeo's  
future.**  
”

**The pandemic is continuing to affect the way we live our lives and disrupt both trade and businesses, which have learned to live with uncertainty.**

However, vaccine rollouts mean that, despite the pandemic, life will soon begin to return to normal.

**We will see a consumer-driven rebound**, after months of restrictions. Our hope is that the stimulus plans in Europe, the United States and China will underpin investment for a long time to come. Markets have hit new peaks. Real estate prices have not really fallen and private savings are at very high levels. These are important indicators suggesting that the recovery will be rapid.

The upturn will further increase the polarization between the new economy, driven by companies operating in digital services, health care, fintech, education and leading-edge manufacturing, as well as the more traditional sectors that have been the main victims of the crisis. Governments and responsible companies will have **to work together to address increasing inequality**, which leads to political and social imbalance.

In 2020, **Eurazeo showed the strength of its financial position**, the wisdom of its investment strategy, and its agility. I warmly congratulate the management and the teams of the Group. Impressively, our net asset value announced on March 11, 2021 was higher than its pre-crisis level. This achievement is the result of decisions taken in recent years to invest in promising assets, particularly in the digital realm.

As we had announced, we recently went forward with the sale of a number of our Group's portfolio companies **generating very good returns** and we will continue to do so as opportunities arise. This is good news for our shareholders.

Not only have we managed our investment portfolio well, but in 2020 we also **successfully completed a major overhaul of our Group's structure**. Fundraising from third-party investors set a new record for the Group last year, at **€2.9 billion**. This confirms the **appeal of the funds we manage** and illustrates the growth potential that still lies ahead. Our development will also be driven by **new strategies** we are rolling out worldwide that were launched in the midst of the crisis. These include investing in sustainable infrastructure and supporting the digital transformation and onshoring efforts of health care companies.

I have great confidence in Eurazeo's future. Because of that confidence, we have decided to resume our tradition of paying dividends. The dividend will be substantially higher than the one we paid in 2019. This is a sign that **Eurazeo is in good shape** and that we are able to reaffirm our growth ambitions for the next few years.

---

DIVIDEND

€1.50

PER SHARE\*

---

NET ASSET VALUE

€85.4

PER SHARE

---

NEW ANNUAL FUNDRAISING  
RECORD OF

€2.9B

(19% increase compared to 2019)

\* Proposed to shareholders in the Shareholders' Meeting of April 28, 2021

## TRENDS

# Managing assets in private markets: a source of opportunities



## 1.

### Fast-growing alternative financing market

- Assets under management are expected to double by 2025.
- Its appeal is enhanced by returns that have outperformed other financial investments.
- Private Equity still plays only a small role in asset allocations for private institutional investors.
- Investors are looking for secure, long-term yields, and this will benefit the market for real assets (infrastructure, real estate and renewable energies).
- As access to bank funding has become difficult, alternative funding sources are attractive, generating strong demand for private debt financing in the lower mid-market.

## 2.

### Increasingly demanding investors and stakeholders

- Investors are becoming more selective and the average investment size is increasing.
- Stakeholders are more demanding, particularly concerning Corporate Social Responsibility (CSR).

## 3.

### An uneven economic environment

- As economies recover, there will be a distinction between sectors sustaining a long-term hit from the crisis because of lower levels of international trade and tourism, and those benefiting from the upturn in consumer spending and the very high levels of savings accumulated during the crisis, which will start to flow into the real economy.
- The Covid-19 crisis has accelerated digital transformation initiatives, particularly in Europe, which will continue to attract investment.
- Economic fundamentals in Europe and the United States remain solid, but there is significant market volatility given the geopolitical and environmental uncertainties.

## 4.

### Increasingly intense competition

- Asset purchase prices have been elevated by large amounts of available capital and strong market conditions, and we are seeing greater competition between direct investors.
- The asset management industry is bifurcating between global platforms (covering multiple segments and products and with large geographical footprints), and specialist asset managers.
- The market is converging towards the Eurazeo model, with more and more listed players able to invest considerable capital, so Eurazeo must distinguish itself even more in a consolidating market.

We operate in a fast-growing environment, despite increased economic uncertainty.

We take pride in anticipating our stakeholders' expectations, along with the technological, social, environmental, competitive, and regulatory developments that will affect our companies.

## Our global market environment in 2020:

### Private Equity

5,607  
transactions

\$436B  
invested

### Venture Capital

732  
funds closed

\$297B  
invested

\$391B  
raised through  
disposals

### Private Debt

\$1B  
average size  
of senior debt funds

### Real Estate

AUM hitting  
a new peak of

\$1.1T  
(up 4.7%)

283  
funds  
have raised

\$118B

Sources:  
2021 Preqin Global Private Equity & Venture Capital Report,  
Global Real Estate report, Private Debt Fundraising Report.



## VISION

01



“  
**Our diversified  
model  
and strong  
investment  
choices**  
have helped  
us weather  
the Covid-19  
crisis very well.  
”

**Virginie Morgon,**  
Chief Executive Officer



“

# Our returns show the wisdom of our strategy.

”

With assets under management increasing 16% in 2020, the value of the portfolio at an all-time high at €85.4 per share, a record year for fundraising, and further new investments in well positioned, promising businesses: Eurazeo is continuing on its current growth trajectory focused on value creation for its shareholders and investors.

## How would you describe Eurazeo today?

**Virginie Morgon :** With almost €22 billion in assets under management, including €6.8 billion of our own capital, and with 450 portfolio companies in which we have invested or to which we have provided funding, Eurazeo is one of Europe's leading players in Private Equity. As well as having a long-standing presence in France, the Group has developed in Europe; we are pursuing our global ambitions, having expanded into North America and Asia in the last 10 years.

Eurazeo focuses on three asset classes – Private Equity (accounting for 73% of our assets under management), Private Debt and Real Assets – and we aim to fund businesses across the entire investment spectrum. We invest on our own behalf, and on behalf of institutional investors.

Our history goes back more than 130 years, and we are one of the most diversified listed investment and asset management groups, applying our expertise in all promising sectors and contributing to development, responsible growth, and jobs in all geographies in which we operate.

## What makes you different in the Private Equity industry?

**V.M.:** We have a number of strengths, such as the exceptional quality of our people, our digital expertise, and our exemplary governance. But I would highlight four things that set us apart.

Firstly, diversification. We are one of very few firms in the sector having put in place dedicated teams with expertise in all phases of a company's development – startups,

unicorns, SMEs, mid-caps, multinationals – as well as in real estate. We can offer all types of funding solutions: equity, quasi-equity and Private Debt.

Secondly, our international presence. We have local teams in ten countries across four continents. Not only can we support our companies with their international expansion projects and give them access to our business network, but we can also forge close ties with international private investors in North America, Europe and Asia.

Our third main distinguishing feature is that, among global players, we have an unusually large amount of our own money to invest, as well as the funds we raise from third-party investors. We use our balance sheet to support the creation, development and acceleration of businesses that we believe to have major long-term potential. Our balance sheet also ensures that the interests of Eurazeo, our shareholders and our private investors are perfectly aligned, since we invest in all of the funds we manage.

The final competitive advantage I would mention, and an important one at that, is our status as an innovative leader in terms of social and environmental responsibility. We started down that path 20 years ago, before the rest of our industry, and we are still out in front today.

## How would you sum up 2020 for Eurazeo?

**V.M.:** We performed well in 2020, and very well on some of our key indicators. Our assets under management rose 16% to €21.8 billion and our portfolio delivered significant value creation of 10%, driven by an excellent second half. Once again, we set a new record in terms of fundraising, partly because we now have an entirely integrated organization after taking full ownership of Idinvest Partners. ■

## VISION

■ We actively continued our asset rotation policy, investing €2.8 billion in promising sectors like tech, health care and financial services, and divesting other assets resulting in strong value creation.

This good performance underscores the relevance of our business model, which we have developed in recent years around several major themes: growing the asset management business, which generates predictable and recurring revenue; choosing to invest in companies that have limited cyclical exposure or strong growth potential; making a strong commitment to ESG; and maintaining a solid balance sheet with no structural debt.

### Which three features would you choose to describe Eurazeo's investment activities in 2020?

**V.M.:** Dynamic capabilities, tech and value creation! Dynamic capabilities because, once we got through the first half of the year – a period of intense crisis all around the world and during which we focused on protecting our companies, keeping them running and preserving their liquidity – we were able to anticipate the recovery and seize opportunities as the summer began. We invested €2.8 billion in our three asset classes.

We further strengthened our position as a major player in the tech sector. Last year, almost 50% of our Private Equity investments were in this sector. Our expertise in selecting, targeting, and completing investments has made us one of the leading providers of funding to European tech players. Tech represents almost 73% of our assets under management, and we support 24 of the French tech companies included in the Next40 index.

We made the strategic decision to take greater advantage of value creation opportunities via an active disposals program. In 2020, we sold €1.4 billion in assets, on very good terms. To take just the three largest examples, the disposals of our stakes in Iberchem, C2S (due to close in the first half of 2021) and Farfetch all generated IRRs of over 25% and multiples of over 2x.

### With the Covid-19 crisis, is the market as buoyant as it used to be?

**V.M.:** The private equity market has shown its ability to navigate a volatile and complex environment. The market still has good momentum.

There is strong demand for capital among companies of all types and all sizes that want to grow. To meet this demand, we are seeing growing inflows of capital from institutional investors looking for strong returns of the kind that the private equity industry has been delivering for 20 years now.

In this buoyant market, Eurazeo has learned a lot in the last ten years and we have made our model even more solid, less risky and more dynamic: focusing on diversification, reducing leverage, and achieving a balance between investments in high-growth and more resilient sectors.

### In the current circumstances, how do you identify attractive investment areas? What types of companies are you looking at?

**V.M.:** With Covid-19, markets are even more polarized than before. At Eurazeo, we anticipated, having started to shift our investment strategy towards the sectors and companies best positioned to meet tomorrow's challenges several years ago.

“  
In 2021,  
we intend  
to continue  
investing in  
promising  
sectors.”

Naturally, technology companies form part of that. Overall, we have invested €5 billion in 220 tech companies, and the sector currently accounts for almost 40% of the opportunities we are studying. The Covid-19 crisis has given a further boost to e-commerce, the adoption of digital tools by consumers, the internet of things, robotics, software and electronic payments.

The same has happened in health care, with faster progress in the fields of biotech, diagnostics, onshoring of production, accelerated digitization of processes through remote medicine, and clinical trials. This has created a number of new opportunities for an experienced group like ours, which has invested €1.2 billion in 50 companies in the last 15 years. And it is also why Caisse des Dépôts and a group of French insurers selected Eurazeo, from a field of around 15 competitors, to manage a fund worth almost €420 million dedicated to developing a hub of excellence for the French health care sector. Our teams are also closely monitoring other promising sectors: financial services, asset management, education, premium consumer goods and manufacturing.

**2020 was a year like no other, with ESG and sustainability issues increasingly front and center around the world. In September 2020, Eurazeo unveiled its new strategy. What does it involve and why is this important for Eurazeo?**

**V.M.:** Eurazeo is reaping the rewards of the commitments we made to ESG over 20 years ago. We are now constituents of the five leading ESG indices and we obtained a UNPRI rating of A+ in 2020.

As regards to ESG, I'm proud to say that O+, our new program for the next 20 years, is one of a kind in our industry. We are the first company in our sector to adopt such ambitious targets.

O+ program establishes some very practical objectives, such as making further improvements in terms of gender balance and inclusion, and sharing a greater proportion

of the value we create. We have also made a commitment that is unique in our industry: we are aiming to cut net carbon emissions across our whole Group to zero by 2040 through a very demanding protocol approved by the Science Based Targets initiative.

## **What are your targets for 2021?**

**V.M.:** In 2021, we intend to continue investing in the real economy. Our strategy has proven its resilience and we plan to strengthen it further in the years to come.

Considering our 2020 results, our growth trajectory seems to be on track to double our assets under management in the next five to seven years, driven by ongoing growth across all our divisions, a buoyant market, and our proven ability to raise funds.

We are broadening the scope of our investments this year, particularly with a new team focusing on sustainable infrastructure, and we are bolstering our position in health care with our *Nov Santé fund*.

And we will keep up the pace in terms of value creation in our portfolio. After some good exits in 2020, the pace of divestments is likely to remain high in 2021 and 2022. This will allow us to realize the hidden value in our portfolio and thus support growth in net asset value.

## RESPONSIBILITY

01

# Toward sustainable and shared growth

**Eurazeo reaffirms its status as an ESG leader in its markets and seeks to generate returns in a way that supports sustainable and inclusive growth.**

Firmly aware that climate change and social inclusion are the major challenges of our time, Eurazeo has made them the two pillars of O<sup>+</sup>, the most ambitious ESG (Environment, Social and Governance) strategy in its sector.

## With O<sup>+</sup>:

- Eurazeo aims to reach carbon net neutrality by 2040 at the latest, in line with the Science Based Targets initiative (SBTi). This methodology establishes ambitious emissions-reduction targets for private-sector companies.
- As part of its commitments to society, Eurazeo acts to reduce inequality and fights for inclusion through initiatives to promote decent work, social protection, gender equality, and respect for diversity and solidarity.



## RECOGNIZED COMMITMENTS

Our ESG commitments and performance have been recognized by leading international non-financial ratings agencies.

To date, **Eurazeo is the only listed investment company to feature in the five families<sup>(1)</sup> of non-financial benchmark indices** alongside the world's most advanced companies in terms of ESG. In addition, Eurazeo has also signed up to the most demanding and internationally-renowned voluntary commitments and assessments in terms of non-financial performance.

## Creating sustainable value

Eurazeo was one of the first French investment firms to integrate ESG factors into its processes. To us, success means driving sustainable value creation throughout the investment cycle, and particularly at three key stages: the pre-investment phase, the holding period, and the exit phase. Our ESG criteria have been applied in determining the variable component of compensation paid to Executive Board members since 2017 and to Partners Committee members since 2019.

## Measuring our impact

To evaluate its success in meeting its social commitments each year, Eurazeo carries out impact assessments. Since 2015, our ESG programs have generated almost €260 million in cost savings, while reducing our GHG emissions by 1.5 million metric tons of CO<sub>2</sub> equivalent.

(1) Ethibel Sustainability Index (ESI), Euronext Vigeo, FTSE4Good, MSCI ESG Leaders, MSCI Climate Change, and STOXX Sustainability, Low Carbon and ESG Leaders.

“

# Reaching carbon net neutrality and promoting inclusion

”

## Target: carbon net neutrality

In 2020, we stepped up our measures to address climate change and help build a low-carbon economy. We are aligning our activities with the scenario to keep the increase in the global average temperature below the threshold of 2°C, have set a target to achieve **carbon net neutrality by 2040** at the latest, and follow the recommendations of the Intergovernmental Panel on Climate Change (IPCC). To reach our goals, we will be reducing emissions across Eurazeo's entire value chain.

On the investment side, we aim to select and invest in companies that offer significant potential to reduce CO<sub>2</sub> emissions and those associated with limited risk and exposure to rising carbon prices, while excluding investments in assets connected with high-carbon activities. This investment strategy also involves integrating the carbon factor across the entire investment cycle and the ongoing assessment of our carbon performance.

## Toward a more inclusive economy

Businesses can have a **positive impact on progress in society**. It is with this aim in mind that Eurazeo provides support to its portfolio companies to ensure that they offer better social protection, more equal opportunities, and more equitable sharing of the value created.

With respect to gender balance, we encourage our portfolio companies to ensure **women hold at least 40% of board seats and senior management positions**. We also seek to drive access to health care protection and value creation for all, ensuring the widespread adoption of value creation sharing scheme to all and the worldwide availability of health, life and disability insurance.

## An endowment fund for young people

In 2004, Eurazeo put in place a **proactive sponsorship policy**. Since 2015, we have focused in particular on lending our support to a range of projects to promote education and protect young people. In 2020, to ramp up its equal opportunity initiatives, **the Group created a philanthropic endowment fund** whose top priorities are to protect young people and improve their access to education and training.

37  
NONPROFITS  
supported since 2004

260,000  
CHILDREN AND YOUNG  
beneficiaries since 2015

€9M  
ALLOCATED TO NONPROFITS

## ORGANIZATION

# Diversification as a growth strategy

An undisputed leader in asset management for private markets, Eurazeo adopts bold investment strategies to identify and nurture tomorrow's champions and support their transformation. Our business model, together with the diversification of our activities, geographies and investments, makes us a European leader with a global footprint.

3

ASSET  
CLASSES

9

AREAS OF  
EXPERTISE

A world leader  
specializing in  
high-potential  
private markets

## Real Assets

- ▲ Real Estate
- ▲ Infrastructure

6%<sup>(1)</sup>

## Private Debt

- ▲ Direct Lending & Leveraged Loans
- ▲ Asset Finance
- ▲ Corporate Financing

21%<sup>(1)</sup>

## Private Equity

### Venture

- ▲ Digital
- ▲ Smart city
- ▲ Biotech

### Growth

- ▲ Tech growth
- ▲ Brands
- ▲ Healthcare

### Buyout

- ▲ Upper mid-cap
- ▲ Lower mid-cap

### Private Funds Group

- ▲ Primary
- ▲ Secondary
- ▲ Co-investment

73%<sup>(1)</sup>

(1) of Assets Under Management

## Private Equity

### ■ Venture

Today's disruptors are tomorrow's leaders. From the initial stages to Series C funding, we invest in digital services and technologies, smart cities and the health care sector.

### ■ Growth

Digital businesses, fast-growing companies and widely recognized brands: we work alongside the most promising companies to bring their ambitious projects to fruition.

### ■ Buyout

We invest our own capital in the lower (Eurazeo PME) and upper mid-cap (Eurazeo Capital) segments to support the transformation efforts of high-potential companies and step up their international expansion.

### ■ Private Funds Group

Through customized and diversified portfolios and dedicated secondary funds, we offer investors privileged access to private equity in the European middle market.

## Private Debt

### ■ Direct Lending & Leveraged Loans

We finance solutions for sponsor backed SMEs and mid-cap companies to continue their expansion and growth.

### ■ Asset Finance

As an active supporter of ecological transition, we offer alternative financing for European SMEs and mid-caps in the manufacturing sector.

### ■ Corporate Financing

Our solutions help French family-owned or management-owned companies committed to social responsibility as they continue their growth and transformation journey.

## Real Assets

### ■ Real Estate

Our experts successfully carry out direct acquisitions of real estate assets as well as investments in high-potential companies with real estate holdings.

### ■ Infrastructure

In the digital, energy and transportation infrastructure sectors, we invest in European companies that support the transition to a sustainable economy.



## MANAGEMENT

## 01 Management team

The Executive Board has full powers to act on behalf of the Company in any circumstances. It is responsible for managing the company and reports to the Supervisory Board. In particular, the Executive Board oversees shareholder relations, strategy execution and performance, resource allocation as well as the Group's financial performance, human resources and communications.

**EXECUTIVE BOARD**

*(from left to right)*

**CHRISTOPHE BAVIÈRE**

Head of Investment Partners

**PHILIPPE AUDOUIN**

Directeur Général Finances  
(CFO)

**NICOLAS HUET**

General Secretary

**VIRGINIE MORGON**

Chief Executive Officer

**OLIVIER MILLET**

Chairman of the Executive  
Board of Eurazeo PME



# 15

## MEMBERS

The Partners Committee, which brings together the five members of the Executive Board and the Group's ten Managing Partners, is responsible for defining, implementing and monitoring progress on Eurazeo's strategic priorities. To this end, it supervises the application of the diversification strategy relating to our investment sectors and asset classes, international expansion efforts, fundraising, the analysis of our market environments, and acquisitions.



**MATTHIEU  
BARET**

**Managing Partner**  
Head of  
Venture Capital



**RENAUD  
HABERKORN**

**Managing Partner**  
Head of  
Eurazeo Patrimoine



**SOPHIE  
FLAK**

**Managing Partner**  
ESG and Digital  
Director



**CAROLINE  
HADRBOLEC**

**Managing Partner**  
Chief Human  
Resources Officer



**MARC  
FRAPPIER**

**Managing Partner**  
Head of  
Eurazeo Capital



**FRANÇOIS  
LACOSTE**

**Managing Partner**  
Head of  
Private Debt



**JILL  
GRANOFF**

**Managing Partner**  
Chief Executive Officer  
of Eurazeo Brands



**CHRISTOPHE  
SIMON**

**Managing Partner**  
Head of  
Private Funds Group



**BENOIST  
GROSSMANN**

**Senior  
Managing Partner**  
Chief Executive Officer  
of Idinvest Partners  
In charge of the venture  
and growth activities



**FRANS  
TIELEMAN**

**Managing Partner**  
Head of Investment  
Partners Europe

## GOVERNANCE

# Supervisory Board

As of December 31, 2020, the Eurazeo Supervisory Board has fifteen members, including two employee representatives and two non-voting members.

It is responsible for the continuous oversight of the Company's management by the Executive Board and is supported in these actions by the work and recommendations of specialized committees, which it entrusts with specific tasks.

46%  
WOMEN<sup>(1)</sup>

54%  
INDEPENDENT  
MEMBERS<sup>(1)</sup>

60  
AVERAGE AGE<sup>(2)</sup>

(1) Not taking into account non-voting members and employee representatives. (2) Not taking into account non-voting members. (3) Independent member. (4) The Compensation, Appointments and Governance Committee has taken note of Anne Dias's decision not to put forward her candidacy for the renewal of her term of office. (5) Renewal of term of office subject to approval at the Shareholders' Meeting of April 28, 2021.



**MR. MICHEL  
DAVID-WEILL**  
Chairman of the  
Supervisory Board

Term of office ends:  
March 2022



**MRS ANNE DIAS<sup>(3)</sup>**  
Founder and Chief  
Executive Officer  
of Aragon Global  
Management

Term of office ends:  
2021<sup>(4)</sup>



**MR. ROLAND  
DU LUART**  
Company director

Term of office ends:  
2024



**MRS AMÉLIE  
OUDÉA-CASTERA<sup>(3)</sup>**  
Chief Executive Officer  
of the French Tennis  
Federation

Term of office ends:  
2022



**MR. PATRICK  
SAYER**  
Chairman of SAS  
Augusta

Term of office ends:  
2022



**MR. ROBERT  
AGOSTINELLI**  
Non-voting member  
Managing Director  
and Co-Founder  
of Rhône Group

Term of office ends:  
2022

**M. JEAN-CHARLES  
DECAUX**

Vice-Président du  
Conseil de Surveillance,  
Membre du Directoire  
et Président du Direc-  
toire de JCDecaux SA

Echéance du mandat :  
2024

**M. OLIVIER  
MERVEILLEUX  
DU VIGNAUX**

Vice-Président  
du Conseil de  
Surveillance, Gérant  
de MVM Search Belgium

Echéance du mandat :  
2022



**JCDECAUX HOLDING  
SAS REPRÉSENTÉE PAR  
M. EMMANUEL RUSSE**  
Directeur Général  
Délégué de JCDecaux  
Holding SAS

Echéance du mandat :  
2022



**MME ANNE LALOU<sup>(3)</sup>**  
Directrice de  
La Web School Factory

Echéance du mandat :  
2022



**MME VICTOIRE  
DE MARGERIE<sup>(3)</sup>**  
Fondateur et  
Président de  
Rondol Industrie

Echéance du mandat :  
2024



**MME FRANÇOISE  
MERCADAL-  
DELASALLES<sup>(3)</sup>**  
Directrice Générale  
du Crédit du Nord

Echéance du mandat :  
2023



**MME STÉPHANE  
PALLEZ<sup>(3)</sup>**  
Présidente directrice  
générale du groupe FDJ -  
La Française des Jeux

Echéance du mandat :  
2021<sup>(5)</sup>



**M. GEORGES  
PAUGET<sup>(3)</sup>**  
Associé Gérant de  
Almitage.16Lda

Echéance du mandat :  
2024



**MME VIVIANNE  
AKRICHE**  
Représentante  
des salariés

Echéance du mandat :  
2023



**M. CHRISTOPHE  
AUBUT**  
Représentant  
des salariés

Echéance du mandat :  
2023



**M. JEAN-PIERRE  
RICHARDSON**  
Censeur  
Président-Directeur  
Général de Joliette  
Matériel SA

Echéance du mandat :  
2022



**M. BRUNO ROGER**  
Président d'honneur  
du Conseil de  
Surveillance,  
Chairman of Global  
Investment Banking  
de Lazard Group

## INDIVIDUAL SHAREHOLDERS

# Transparency and return on investment

We are closer than ever to our individual shareholders, who own more than half of Eurazeo's equity capital and share our long-term vision for all investment activities. In exchange for their trust in us, we provide them access to private equity, which has been one of the best-performing and enduring asset classes.

## Closely aligned values

Eurazeo and its shareholders share a **long-term vision for all investment activities**. It is well understood that our support for the development of companies with strong growth potential involves going the distance with them.

A specific feature differentiating Eurazeo's approach from others is that we manage assets both on behalf of third parties and on our own account. Lastly, by standing with us, our shareholders express their commitment to **responsible performance**, supporting sustainable and shared value.

## Main indicators

Our shareholders can **track the performance** of their investment twice each year, with the publication of Eurazeo's net assets value (NAV). Calculated on the basis of our annual results, this indicator takes our investments into account at their fair value.

Total shareholder return (TSR), which includes dividends paid, is an even more significant indicator. Between end-December 2012 and end-December 2020, it rose 153.3%, far outperforming major indices such as the CAC 40 (up 95.7%). TSR supplements the understanding of performance based on Eurazeo's stock market value.

### NET ASSET VALUE

€85.4

PER SHARE

### DIVIDEND IN RESPECT OF 2020

€1.50\*

PER SHARE

## Ownership structure as of December 31, 2020

▲ 56,08% Free float  
(6.54 of which represents  
Tikehau Capital and private  
individual investors)

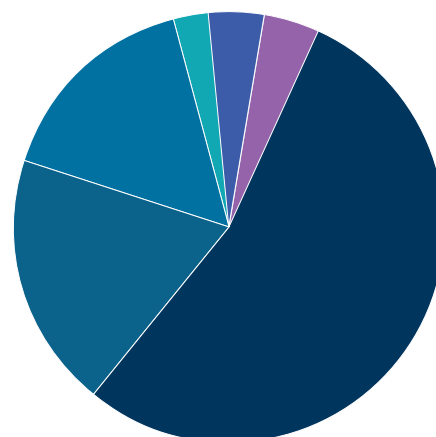
▲ 17,91%  
JCDECAUX Holding SAS

▲ 16,71%  
Michel David-Weill family  
and friends

▲ 3,55%  
Richardson family

▲ 3,46%  
Treasury shares

▲ 2,29%  
Rhône Partners



\* Dividend proposed at the Shareholders' Meeting of April 28, 2021.



# “ Timely and quality information ”

## Adaptability and flexibility: Key principles for our shareholders

Our shareholders enjoy considerable flexibility with respect to their investment amounts and the liquidity of their investment, together with access to reliable, regular and transparent information. In addition, they are able to choose the type of holding best suited to their investment project: directly registered shares, intermediary-registered shares or bearer shares. Our registered shareholders are entitled to special benefits: double voting rights per share after two years, specific communications materials, no custody charges or fees for conversion into bearer shares in the event of a sale, and a free hotline.

## Dividends: A firm commitment

Between 2008 and 2020, the ratio of dividend payment to share price increased by 6.9% as an annual average, including the payment of exceptional dividends. A dividend of €1.50 per share with respect to the 2020 financial year will be put to the vote in the April 28, 2021 Shareholders' Meeting.

- High-quality information
- In-depth discussions
- Best-in-class governance

**Eurazeo continuously seeks to improve its procedures for communicating with individual shareholders in order to meet their expectations.**

## Freedom of choice for shareholders

Our shareholders may attend Shareholders' Meetings in person, vote by mail or online, or have themselves represented by proxy. Eurazeo live streams its Shareholders' Meeting as a webcast in its entirety, and also makes the meeting available afterward as a video on demand. In 2020, due to the health crisis, we were not able to hold our Shareholders' Meeting under the usual conditions. Instead, it was held as planned on April 30 in an entirely virtual format. Given the unprecedented circumstances, and as recommended by the French government, Eurazeo proposed to its shareholders that no dividend be paid, a resolution that was approved at the meeting.

All shareholders owning at least one share are entitled to vote at our Shareholders' Meeting if they are able to prove their status as shareholders no later than two business days before the meeting. Specific conditions apply to the exercise of these voting rights. They

vary depending on whether the shares are held as registered shares or bearer shares.

## Digital formats for communication with shareholders

Eurazeo offers a wide range of resources to keep individual shareholders informed throughout the year: website, letter to shareholders, notices and press releases, annual review, universal registration document, presentations, etc.

In 2020, the Group added an app called Eurazeo for Shareholders to this line-up. Available for download from the App Store and Google Play Store, it allows our shareholders to follow the stock's performance in real time, receive news and updates, and take part in Shareholders' Meetings online.

Eurazeo regularly introduces new options and formats for communicating with its shareholders. Along with the digitization of our materials and announcements for events via social media, we frequently post videos of webinars and web meetings as well as webcasts.

## BUSINESS MODEL

# A business model that creates sustainable value

Eurazeo is one of Europe's leading players in private equity with €21.8 billion in assets under management, including €6.8 billion of our own capital, and supporting 450 portfolio companies.

## OUR RESOURCES

### A UNIQUE MODEL

**€21.8B**

in assets under management including

**€6.8B**

on our balance sheet and

**€15B**

on behalf of investment partners

### SEASONED TEAMS

**25**

nationalities

Nearly

**300**

professionals

## OUR RESULTS

### ATTRACTIVE, LONG TERM ORIENTED PERFORMANCE

**69%**

of assets under management held by investment partners

**20%**

increase in the dividend per share compared with the last dividend payment

### AN EXTENSIVE PORTFOLIO

Value created by the Group's activities in 2020 reached

**€705M** (12% increase)

Value created by the portfolio held was

**€477M** (10% increase)

supported by excellent performance across all strategies and the divestments completed

### STEADY GROWTH IN ACTIVITY

**€2.8B**

invested including €1.9B in the second half of 2020 (50% in tech companies)

**€1.4B**

generated through total and partially exited portfolio companies, including €1B realized in H2'20 from strong performing realization

## OUR IMPACT

### REDUCED ENVIRONMENTAL IMPACT AND COSTS AVOIDED

**1.5 Mt**

equivalent reduced tons of CO<sub>2</sub> (direct and indirect emissions)

**12 Mm<sup>3</sup>**

of water saved

**€260M**

In savings as a result of ESG programs

### SOCIAL IMPACT

**260,000**

children and young beneficiaries since 2015

**€9M**

allocated to nonprofits since 2004

**37**

nonprofits supported since 2004



3

ASSET  
CLASSES

## OUR FUNDAMENTALS

**An international team of experts** with high ambitions

**Our three asset classes:**

- Private Equity
- Private Debt
- Real Assets

**Within these three asset classes, we offer nine areas of expertise, with strong portfolio growth in 2020 in tech and digital.**

## OUR ACTIVITIES

**Boosting**  
financing capacity

**Attract investment partners** across our diversified model

**Optimize** the Eurazeo balance sheet

**Support**  
the growth and transformation  
of companies over  
the long term

**Invest** selectively

**Support** transformation

**Divest** the company  
and turn over the reins  
for sustainable growth

9

AREAS OF  
EXPERTISE

02.



## Activity during the year and outlook

<b>2.1 Activity during the year</b>	<b>36</b>
2.1.1 Highlights	36
2.1.2 Income Statement by business	39
2.1.3 Activity of the divisions	42
2.1.4 A steadily improved financial structure	47
2.1.5 Shareholders: loyalty and stability at the core of our model	48
<b>2.2 Value creation</b>	<b>51</b>
Assets under Management and Net Assets	51
<b>2.3 Subsequent events</b>	<b>53</b>
<b>2.4 Outlook</b>	<b>54</b>

## 2.1 Activity during the year

### 2.1.1 HIGHLIGHTS

The Group was particularly busy in 2020. The Eurazeo teams rallied together during the year faced with an unprecedented health crisis. Through their commitment, responsiveness and agility, the diversification of the Group's businesses and the long-standing approach to investing in buoyant sectors, Eurazeo bounced back strongly in the second half of the year to finish 2020 with growth on all fronts. The Group's performance across all the components of its strategy confirmed that it is on track to double assets under management in 5-7 years. Our strategic choices over the past year pave the way for future value creation: major divestments, ramp-up in investments in buoyant sectors (tech and digital, healthcare, consumer, financial services), launch of O<sup>+</sup>, the sector's most ambitious ESG program and roll-out of high-potential investment strategies in healthcare and green infrastructure.

The highlights mentioned below are a selection of the main events and transactions that took place during the year for the Group and each of its strategies.

#### GROUP

##### ■ Covid-19 mobilization

The Group quickly took action to combat the pandemic by creating, with the support of its key shareholders, a €10 million solidarity fund to purchase from our portfolio companies products and services for charity to support organizations helping the most vulnerable communities affected by the crisis and help any employees of Eurazeo and its subsidiaries in urgent need. Eurazeo provided support to the Assistance Publique - Hôpitaux de Paris, Samu Social and the Bowery Mission.

■ In the exceptional context of the Covid-19 crisis and pursuant to government recommendations, the Eurazeo Executive Board, in agreement with the Supervisory Board, decided to amend the resolution on the appropriation of income and therefore **not pay the dividend initially decided for 2019**, i.e. a dividend payment of €1.50 per share, up + 20% compared to 2018.

■ **Introduction of a 10% bonus dividend** to retain long-term investors. This measure, approved by the Shareholders' Meeting of April 30, 2020, rewards shareholders who have held their shares in registered form continuously for two years and will apply to payment of the dividend to be distributed for the year ended December 31, 2022.

■ **Eurazeo included in the Euronext Vigeo corporate social responsibility indexes** "World 120", "Europe 120" and "France 20". Eurazeo was also ranked 5<sup>th</sup> by Sustainalytics in the "diversified financials" category. These awards illustrate the Group's ESG commitment and expertise.

■ **Jill Granoff and Sophie Flak**, respectively the CEO of Eurazeo Brands and Eurazeo CSR and Digital Director, joined the Group's Partners Committee to provide their expertise.

■ **First investment for the Eurazeo China Acceleration Fund** BNP Paribas, China Investment Corporation and Eurazeo created the **Eurazeo China Acceleration Fund** with an initial closing of €400 million. The fund, managed by Eurazeo, will invest in French and European companies operating in high-growth potential business sectors on the Chinese market to provide them with new growth opportunities in this market. A few months after its creation, the Eurazeo China Acceleration Fund invested €80 million in DORC, one of the world's leading specialists in vitreoretinal surgery. This is the fund's first investment. It has also invested in UTAC-Ceram and Qwestel.

##### ■ Eurazeo acquired the remaining capital of Idivest Partners

Eurazeo, which already held a 70% stake in the capital of Idivest Partners, acquired in advance the remaining ordinary shares from Christophe Bavière, Benoist Grossmann and their partners. This accelerated acquisition consolidates the organization of the Group to promote its strategic project. It enables every company in the portfolio to take full advantage of Eurazeo's range of financial and human resources and allow the new entity to further make use of its teams' strength and complementarity in investment, fundraising and operational expertise.

##### ■ Launch of O<sup>+</sup>, the Group's new ESG strategy

Eurazeo has launched an ambitious ESG (environmental, social and governance) strategy called O<sup>+</sup> which aims to drive positive change in society by working toward shared and sustainable prosperity. O<sup>+</sup> has two main pillars: achieving carbon neutrality by 2040 at the latest and contributing to a more inclusive economy. Eurazeo, a pioneer in ESG, is ramping up its ambition to increase the value it creates by integrating the highest ESG standards, in line with the UN Sustainable Development Goals.

##### ■ Eurazeo strengthened its asset management activity with a new organization

To further the growth momentum of its asset management activity, Eurazeo has strengthened its organization dedicated to institutional investors and wealth management by combining the historic teams of Eurazeo and Idivest. The teams, tasked with maintaining and developing these relations, are made up of around thirty professionals. They are specialized by geographical area and asset type, and cover all buoyant market segments: venture capital, growth equity, private debt, asset backed, secondary, fund of funds, real assets and buy-out lower and midcap. This team is managed by Christophe Bavière, appointed Senior Managing Partner of Eurazeo and Head of Investment Partners, who also joined the Eurazeo Executive Board in March 2021.

##### ■ Creation of a venture philanthropy fund to protect young people and promote education

Eurazeo started to pursue a proactive sponsorship policy in 2004. Since then, it has invested €5.6 million in its philanthropic programs and supported 36 non-profits over an average of four years. Since 2015, Eurazeo has refocused these efforts to promote education by supporting projects designed to encourage children to stay in school. To boost the impact of its sponsorship policy and inject additional financial resources, Eurazeo set up a venture philanthropy fund. Its objectives include protecting children, improving access to education and enabling young people to benefit from school or vocational

training, whatever their nationality, age, background or origins, living in France or countries in which the Group operates.

■ **Eurazeo was chosen by insurance companies to manage a fund to drive progress in the French healthcare sector**

Eurazeo was chosen to manage the Nov Santé Actions Non Cotées fund following a demanding and competitive selection process. Launched by the French Insurance Federation (FFA) and the Caisse des Dépôts, the €420 million fund reflects the will of the insurance industry to commit to nurturing entrepreneurial and industrial projects in the healthcare sector in France. The fact that Eurazeo was chosen by these high-profile investors is testament to the Group's tried and tested expertise in healthcare for over 15 years, with €1.2 billion invested in 72 companies.

## PRIVATE EQUITY

### BUY-OUT

#### *Upper Mid-cap (formerly Eurazeo Capital)*

■ **Eurazeo Capital sold its stake in Iberchem** in which Eurazeo has been a shareholder since July 2017. Over the last three years, Iberchem has significantly reinforced its position as a leading global producer of fragrances and flavorings focusing on local and regional brands in high-growth international markets. Thanks to its strategic positioning, the company combined a best-in-class organic growth of 15% per year on average over the last ten years with targeted M&As based on the support of the Eurazeo network, notably in China and Malaysia.

■ **Eurazeo Capital invested in Questel** alongside IK Investment Partners, Raise Investissement and the management team, to acquire 100% of its share capital. A major intellectual property solutions provider operating worldwide and employing 900 people in 30 countries, Questel develops SaaS products and an automated brand services and patent filing platform. The company works with close to 6,000 clients, including a number of large multinationals, offering end-to-end collaborative patent and brand management solutions across the innovation and intellectual property cycle, from invention, through to filing and renewal.

### BUY-OUT

#### *Lower Mid-cap (formerly Eurazeo PME)*

■ **Eurazeo PME acquired EasyVista**, a global provider of solutions automating the management of services delivered to employees and customers. EasyVista, through its EV Service Manager and EV Self Help software solutions, supports more than 1,500 public and private customers from various industries in the digitalization of business processes, particularly IT and the improvement of operational performance and customer satisfaction.

■ **Eurazeo PME finalized the acquisition of UTAC Ceram**, alongside the FCDE by investing €80 million to take control of the majority of the share capital, alongside the current shareholders. The ambition is to accelerate the company's growth worldwide and notably in Europe, and to support the Group's digital development. UTAC-Ceram is the partner of choice for the world's automotive and mobility industry players, thanks to its vast array of expertise and business lines: development and validation testing for environmental factors, homologation and regulatory compliance, training, consulting, audit and certification, technical inspection, normalization, and the organization of events.

■ **Eurazeo PME signed an exclusive agreement to acquire Altaïr group**. Founded in 1946, Altaïr is a leading European producer of household and home care products. Operating in a resilient sector that has demonstrated steady growth over the last 20 years, the Group's offer is built around strong brands with leadership positions in the home care and insect control markets.

## GROWTH

### *Tech Growth*

■ **Eurazeo Growth invested in Thought Machine**, which specializes in cloud native core banking technology. Founded in 2014 by former Google engineer, Thought Machine has developed Vault, a modern cloud native core system for banks. This software is designed for banking institutions whose infrastructure is now supported by a technology that has become obsolete.

■ **Eurazeo Growth invested in Tink, a leading open banking platform** Tink, a Swedish company founded in 2012, has more than 350 employees and is currently serving its clients out of 13 local offices across Europe. The company offers tools to build the future of financial services across Europe. Under the PSD2 European directive, Tink is now connected to over 3,400 banks and financial institutions in Europe, which serve 250 million banking clients.

■ **Eurazeo sold its entire stake in Farfetch** This disposal resulted in net proceeds of €90.4 million, corresponding to a multiple of 4.1x and an IRR of around 38%. It is the second portfolio exit for Eurazeo Growth, after PeopleDoc in 2018. Since 2016, Eurazeo had been a shareholder in Farfetch, an online marketplace connecting fashion and luxury goods brands as well as multi-brand boutiques with customers in 190 countries. Over this period, the Group accompanied the company's growth, particularly by helping it develop its business among luxury goods brands and expand its geographic footprint in China.

### *Brands*

■ **Eurazeo Brands invested in Waterloo Sparkling Water**, one of the fastest-growing and independent sparkling water brands in the United States. Founded in 2017, Waterloo is sold in over 13,000 stores. It is the second investment in the food and beverage sector and the sixth investment since the creation of Eurazeo Brands.

■ **Eurazeo Brands completed its investment in Dewey's Bakery**, a clean-label cookie and cracker manufacturer. Founded in 1930, Dewey's Bakery produces premium soft baked cookies, crisp cookie thins, and savory crackers. Dewey's is associated with the private labels of the largest national retailers in the U.S.; the brand also distributes in health food specialty stores and grocery stores.

■ **Eurazeo Brands completed its first European transaction with an investment in the Swedish premium sneaker, ready-to-wear and accessories brand Axel Arigato**. This first investment by Eurazeo Brands in Europe illustrates the transatlantic ambition of the division specializing in strong brands. Founded in 2014 in Gothenburg, Sweden, Axel Arigato is a high-growth digital company that has quickly become a leading player in the European premium sneaker market.

## VENTURE

■ **Sale of its stake in TeleClinic**, Germany's leading telemedicine platform, to Swiss group Zur Rose, a global pharmaceutical player and European leader in e-pharmacy. Founded in 2015 and part of Eurazeo's Venture portfolio since 2018, TeleClinic has been a pioneer in the development of teleconsultation and electronic prescriptions reimbursed by the German social security system. Since the first roundtable in 2018, TeleClinic has demonstrated its strong growth potential, bolstered by the impressive development of digital medicine. Since the Covid-19 pandemic and the constraints brought about by social distancing, its use is accelerating on a global scale.

■ **The Idinvest Smart City II fund obtains LuxFLAG ESG Applicant Fund Status**. The Idinvest Smart City II (ISC II) fund was awarded "LuxFLAG ESG Applicant Fund Status", demonstrating its impact and compliance with ESG (Environmental, Social and Governance) criteria. The main objective of the Smart City activity is to finance sustainable and innovative companies which help overcome urban challenges and make cities greener, more dynamic and more resilient.

## PRIVATE FUNDS GROUP

■ **Steady investment momentum in 2020 for the Private Funds Group with around thirty investments amounting to more than €280 million**.

Throughout the year, and in a challenging context due to Covid-19, the Group pursued its diversified investment strategy on behalf of institutional investors with primary and secondary commitments and the completion of co-investments alongside leading private equity players in Europe.

## PRIVATE DEBT

■ **Idinvest Sustainable Maritime Infrastructure (ISMI) awarded the LuxFLAG label**. The Idinvest Sustainable Maritime Infrastructure (ISMI) fund, which aims to support the transition to a more sustainable maritime economy and innovative clean technologies, was awarded the LuxFLAG ESG label in January 2020. This label is awarded to investment funds that incorporate the analysis of environmental, social and corporate governance ("ESG") considerations throughout their entire investment process. The 10-year ISMI fund seeks to raise €350 million on the European continent.

■ **The Private Debt team completed ten new investments in December 2020, strengthening its European foothold**.

The team completed a record number of investments in 2020, including ten new deals in December alone. These include the industrial services provider Kinetics (Germany), swimming pool supplier NextPool and telecommunications service provider Sade Telecom (France) and scooter spare parts distributor PePe Parts (Netherlands). With its offices in Paris, Frankfurt and Madrid, the Private Debt activity bolstered its presence and is now one of the most active players in Europe.

## REAL ASSETS

■ **Eurazeo Patrimoine sold its investment in CIFA**. This is the first divestment of real assets for Eurazeo. CIFA is one of Europe's leading wholesale centers, located in Aubervilliers, France, with 40,000 sq.m of space and over 280 tenants. In 2015, Eurazeo acquired 78% of CIFA. Over the last five years, Eurazeo has deployed its human, financial and technical resources optimizing CIFA's rental yield in particular with the development of an additional fully let 1,500 sq.m building.

■ **Eurazeo Patrimoine acquired Johnson Estate**, an office complex of 4 adjacent buildings – including the Johnson Building – and totaling 194,000 sq. ft (18,000 sq.m). The buildings are located in the Farringdon district, an up and coming area for office space especially appealing to tenants from the fast-growing TMT sector. It is close to the Farringdon Over- and Underground train station which will soon be part of London's Crossrail network with the inauguration of the Elizabeth Line.

■ **Eurazeo announced that it had entered into an exclusive agreement to sell its stake in C2S**, a multi-regional group of clinics specializing in general medicine, with 17 clinics in the Auvergne Rhône-Alpes and Bourgogne Franche-Comté regions of France. Since acquiring C2S in 2018, Eurazeo Patrimoine has supported the group by providing it with the human resources and funding necessary for its development. As a result, the group has doubled its business in the space of only three years and extended its network into Eastern France, integrating seven new clinics and strengthening C2S's geographical coverage so that it can treat patients as closely as possible to their homes.

## 2.1.2 INCOME STATEMENT BY BUSINESS

Eurazeo's business model has significantly changed in recent years with the development of third-party fund management. It represented 69% of assets under management as of December 31, 2020.

The Eurazeo Income Statement by business presents:

- performance as an asset manager, using funds from limited partners or its own balance sheet: "Asset management activity", with aggregates enabling the valuation of asset management activities, in accordance with market practices;
- performance as a balance sheet investor: "Investment activity";
- portfolio companies' performance: "Contribution of companies, net of finance costs".

The income statement by activity forms an integral part of the notes to the financial statements pursuant to IFRS 8 and is reviewed by our statutory auditors.

In millions of euros	2020	2019 PF*
<i>Fee-Related Earnings (FRE)</i>	<b>69.8</b>	59.4
<i>Performance-Related Earnings (PRE)</i>	<b>50.3</b>	65.1
<b>1. Contribution of the asset management activity</b>	<b>120.1</b>	<b>124.5</b>
<b>2. Contribution of the investment activity</b>	<b>190.9</b>	<b>99.8</b>
<b>3. Contribution of companies, net of finance costs</b>	<b>(138.7)</b>	<b>228.8</b>
Amortization of assets relating to goodwill allocation	<b>(204.4)</b>	(207.1)
Income tax expense	<b>(20.8)</b>	(8.3)
Non-recurring items	<b>(235.8)</b>	(135.1)
<b>Consolidated net income</b>	<b>(288.7)</b>	<b>102.6</b>
<b>ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>(159.8)</b>	<b>99.0</b>
Attributable to non-controlling interests	<b>(128.9)</b>	3.6

\* 2019 figures at constant Eurazeo scope:

- 2019 scope entries: consolidated for a 12-month period in the pro forma comparative income statement;
- 2019 scope exits: excluded from the pro forma comparative income statement;
- 2020 scope entries/exits: consolidated for an equivalent period in the pro forma comparative income statement.

Net income in the Income Statement by business is identical to IFRS consolidated net income. The identified segments represent each of the three businesses, as follows:

- **contribution of the asset management activity:** this comprises Eurazeo's net income as an asset manager using its own balance sheet and on behalf of limited partners. It breaks down into Fee Related Earnings (FRE) and Performance Related Earnings (PRE). FRE and PRE include income relating to management fees and performance fees calculated on the Eurazeo balance sheet and deducted from the contribution of the investment activity. These two reclassifications are therefore neutral in Eurazeo's consolidated income statement by business:
  - "calculated management fees" totaled €80.0 million in 2020. In 2019, they amounted to €75.0 million,
  - "Calculated performance fees" totaled €47.8 million in 2020. "Calculated performance fees" were €62.5 million in 2019.
- **contribution of the investment activity:** this comprises Eurazeo net income from investment activities using its own balance sheet, as if it had entrusted the management of its investments to an asset manager under market conditions. The investment activity receives realized and accrued capital gains (on a consolidated basis) and dividends (from non-consolidated companies) and pays management fees to the asset manager, as well as performance fees when the hurdle is attained. The contribution of the investment company also includes strategic management and listing costs; They totaled €13.5 million in 2020, compared to €12.6 million in 2019;
- **contribution of companies, net of finance costs:** EBIT/EBITDA of fully-consolidated groups and the net income of equity-accounted companies, net of finance costs.



**2.1.2.1 CONTRIBUTION OF THE ASSET MANAGEMENT ACTIVITY**

in millions of euros	2020	2019 PF
<b>MANAGEMENT FEES</b>	<b>243.3</b>	<b>215.7</b>
<i>of which third-party</i>	<b>163.2</b>	140.6
<i>of which calculated on the balance sheet</i>	<b>80.0</b>	75.0
(-) Operating expenses	<b>(172.7)</b>	(155.9)
(+) Other	<b>(0.7)</b>	(0.4)
<b>FEE-RELATED EARNINGS (FRE)</b>	<b>69.8</b>	<b>59.4</b>
(+) Realized performance fees (PRE)	<b>50.3</b>	65.1
<i>of which third-party</i>	<b>2.5</b>	2.7
<i>of which calculated on the balance sheet</i>	<b>47.8</b>	62.5
<b>CONTRIBUTION OF THE ASSET MANAGEMENT ACTIVITY</b>	<b>120.1</b>	<b>124.6</b>
<i>of which attributable to iM Global Partner non-controlling interests</i>	<b>3.3</b>	2.2

The asset management activity posted solid revenue and recurring income (FRE) growth in 2020, once again demonstrating the platform's appeal.

The development of this strategic business creates numerous synergies within the Group, mainly through risk diversification, the greater investment universe, the increase in the share of recurring foreseeable income, the leverage impact on costs and the appeal for talents.

**Management fee revenue** increased by +12.7% to €243 million and breaks down as follows i) management activities for limited partners up significantly by +16% to €163 million, driven by Private Equity fundraising, Private Debt deployments and the development of iM Global Partner; ii) management fees calculated on Eurazeo's balance sheet for €80 million, an increase of +7% due to completed investments.

**The average management fee rate stood at 1.44%**, stable on last year (1.43% in 2019).

The Group's **operating expenses** totaled €173 million, up +10.8%. They include Eurazeo Group's total recurring costs (excluding Group strategic management costs). Excluding iM Global Partner, these costs only rose by +2% over the period.

**Fee Related Earnings (FRE)**, which measure the activity's net recurring income, totaled €70 million, up 18% during the year. This sharp rise was due to the growth in AUM as a result of fundraising and a controlled increase in costs

The **FRE margin rate (FRE/management fees)** totaled 28.7%, compared to 27.5% in 2019. Excluding iM Global Partner, the FRE margin rate rose by 2.2 points in 2020.

**Performance fee related earnings (PRE)** totaled €50 million in 2020, compared to €65 million year-on-year: they mainly stem from fees calculated on the balance sheet corresponding to the year-end divestment of Iberchem and the increase in value of the Eurazeo Growth portfolio on the balance sheet. It is recalled that Eurazeo is entitled to performance fees on (i) Eurazeo Capital, PME, Patrimoine and Brands co-investment funds (ii) Idinvest funds raised from 2019 and (iii) Rhône funds from Fund V. Performance fees from third parties should increase when these funds reach maturity.

The contribution of the asset management activity fell slightly by 4% in 2020.

**2.1.2.2 CONTRIBUTION OF THE INVESTMENT ACTIVITY**

In millions of euros	2020	2019 PF
Capital gains or losses & dividends and other investment revenue	633.4	473.7
Impairment of assets	(263.9)	(195.6)
Costs relating to investments <sup>(1)</sup>	(37.3)	(28.2)
Management fees calculated in favor of Asset Management Activity	(80.0)	(75.0)
Performance fees calculated in favor of Asset Management Activity	(47.8)	(62.5)
<b>NET REVENUE FROM INVESTMENT ACTIVITY</b>	<b>204.4</b>	<b>112.4</b>
Group strategic management costs	(13.5)	(12.6)
<b>CONTRIBUTION OF THE INVESTMENT ACTIVITY</b>	<b>190.9</b>	<b>99.8</b>

(1) Including primarily the share of dead deal costs and transaction costs.

The investment activity's net income picked up significantly in H2 to +€580 million, compared to a net loss of -€389 million in H1. Over the year, the investment activity's contribution totaled €191 million:

- **revenue from net capital gains, fair value changes, dividends and other investments** totaled €633 million (€474 million in 2019). This was mainly attributable to the proceeds from the sale of Iberchem and the change in fair value of the Eurazeo Growth portfolio which ramped up in H2;
- the expense allocated to Investment Activity breaks down into (i) calculated management fees of -€80 million, up 7% compared to 2019 (-€75 million) following new 2020 investments; (ii) calculated performance fees of -€48 million (-€63 million in 2019). These expenses represent revenue for the asset management activity and cancel out on consolidation;
- impairment losses of €264 million primarily reflect the loss in value of WorldStrides (-€171 million following a pre-arranged Chapter 11 in the United States) and the 2020 decline in the share price of Europcar (-€31 million), in which the Group no longer holds any interests following market divestments in early 2021;
- recurring costs relating to the Group's strategic management totaled €14 million (2019: €13 million).

**Other Income Statement items****Non-recurring items and depreciation and amortization**

Non-recurring items related almost exclusively to portfolio companies and totaled -€236 million in 2020, an increase compared to 2019 (-€135 million).

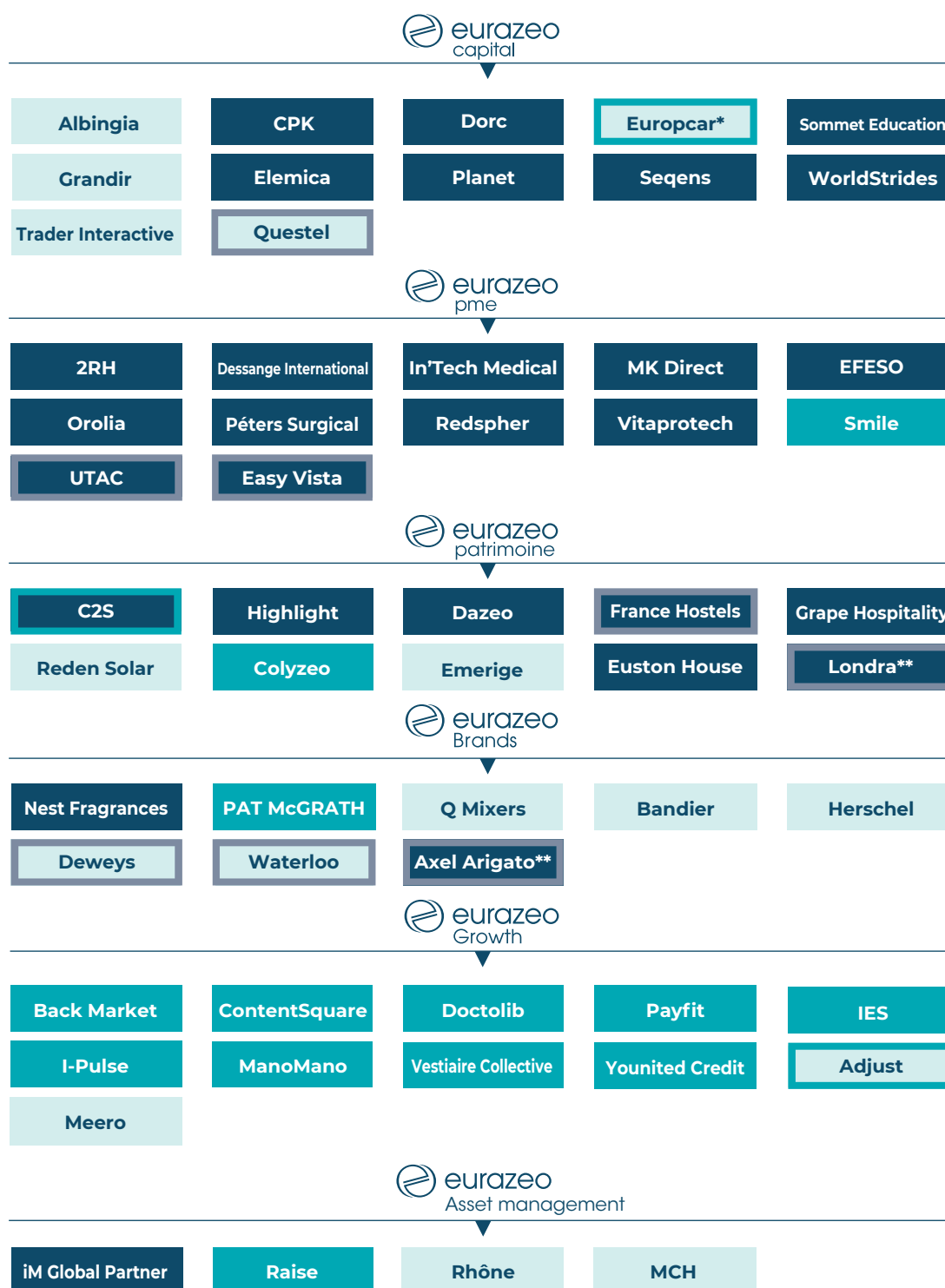
**Net income attributable to owners of the Company**

Net income attributable to owners of the Company is -€160 million in 2020.

## 2.1.3 ACTIVITY OF THE DIVISIONS

### 2.1.3.1 ORGANIZATIONAL STRUCTURE (GROUP)

#### Simplified organization structure as of December 31, 2020



■ Fully-consolidated companies  
■ Equity-accounted companies

■ Non-consolidated companies  
■ Acquisition during the year













■ IFRS 5 (Assets held for sale)

\* Listed securities, sold in full in February 2021  
\*\* Consolidated as of January 1, 2021

## 2.1.3.2 SUBSIDIARIES AND INVESTMENTS

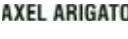







## Our investments

## Eurazeo Capital portfolio

COMPANY	INVEST. DATE	ACTIVITY	COUNTRY	2020 REVENUE (€M)
 Questel	2020	Major intellectual property solutions provider that operates worldwide, developing SaaS products and an automated brand services and patent filing platform	France	n.a.
 DORC	2019	Global leading specialists in vitreoretinal surgery	Netherlands	117 EUR
 Elemica	2019	Leading Digital Supply Network for process industries	United States	51 USD
 Aegion	2018	French independent insurance firm	France	267 EUR
 Carambar	2017	Group of confectionery and chocolate brands	France	340 EUR
 Trader Interactive	2017	Integrated market place and digital solutions platform for specialist vehicles	United States	113 USD
 WorldStrides	2017	Experiential education provider serving students	United States	139 USD
 L'Oréal Paris	2016	Private nurseries	France	261 EUR
 Planet	2016	Financial services and payment solutions	United Kingdom	161 EUR
 Seqens	2016	Pharmaceutical synthesis & specialty ingredients	France	979 EUR
 Ecole Hôtelière de Lausanne	2016	School network offering training in the hospitality and luxury-related sectors	Switzerland	143 CHF
 Europcar Mobility Group	2006	Vehicle rental and mobility player	France	n.a.

Eurazeo Capital reported economic revenue of €2,963 million in 2020.

## Eurazeo Brands portfolio

COMPANY	INVEST. DATE	ACTIVITY	COUNTRY
 AXEL ARIGATO	2020	Premium streetwear sneaker, ready-to-wear and accessories brand	Sweden
 Dewey's Bakery	2020	Clean-label cookie and cracker brand and manufacturer	United States
 Waterloo	2020	Fast-growing and independent sparkling water brand	United States
 BANDIER	2019	Luxury multi-brand activewear retailer	United States
 Hugoboss	2019	Design driven global lifestyle brand	Canada
 Q mixer	2019	Premium carbonated mixer brand	United States
 FAT McGRATH LABS	2018	Iconic make-up brand	United States
 NEST	2017	Luxury fragrances for the bath, body and home	United States












The total revenue of the six companies consolidated in the Eurazeo Brands portfolio was \$345 million. Eurazeo Brands reported economic revenue of €84 million in 2020.

## Eurazeo Patrimoine portfolio

COMPANY	INVEST DATE	ACTIVITY	COUNTRY	2020 REVENUE (€M)
	2020	Hotel services	Italy	n.a.
	2020	Hotel services	France	1
	2019	Residential and commercial real estate development	France	411
	2019	Office building in London	United Kingdom	7
	2018	Private clinic operator	France	251
	2018	Residential real estate investment program	Spain	n.a.
	2018	Commercial real estate complex	France	n.a.
	2017	Photovoltaic solar energies	France	139
	2016	Hotel services	France	99

Eurazeo Patrimoine reported economic revenue of €604 million in 2020.












## Eurazeo PME portfolio

COMPANY	INVEST. DATE	ACTIVITY	COUNTRY	2020 REVENUE (€M)
	2020	Automobile technical analyses, testing and inspections	France	71*
	2020	IT Management software developer (automated service management solutions)	France	40*
	2019	Consulting firm addressing industrial problems and operational agility and excellence	France	76
	2018	European leader in protective gear for motorcycling and outdoor activities	France	114
	2018	French market leader in perimeter intrusion detection and access control	France	45
	2017	World leader in high precision orthopedic surgical instruments	France	112
	2016	European cross-channel group (home linen, ready-to-wear for pregnant women)	France	238
	2016	World leader in GPS positioning, navigation and timing solutions	France	97
	2015	European premium freight leader, specializing in same day and critical transport	France	194
	2013	Disposable medical equipment manufacturer	France	60
	2008	Women's' beauty care brands	France	70

Eurazeo PME reported economic revenue of €1,038 million in 2020 (pro forma €1,117 million in 2020).

\* 12-month pro forma revenue

## Eurazeo Growth portfolio

COMPANY	INVEST. DATE	ACTIVITY	COUNTRY	2020 REVENUE (€M)
 adjust	2019	Leader in mobile attribution, measurement and fraud prevention	Germany	85
 meero	2019	Photographic sub-contracting platform for professionals	France	16
 PayFit	2019	On-line payroll and HR management software for European SMEs	France	22
 ManoMano	2018	DIY equipment online market place	France	147
 backmarket	2018	Market place for resale of refurbished electronic devices	France	98
 ContentSquare	2018	User experience analytics and optimization platform	France	70
 Doctolib	2017	Medical appointment booking platform	France	106
 VESTIAIRE [COLLECTIVE]	2015	Pre-owned luxury fashion and accessories online market place	France	71
 youunited credit <small>Entrepreneurs financés. Entre nous.</small>	2015	Crowdlending	France	41
 ies	2013	Manufacturer of external and on-board charging solutions for electric vehicles	France	23
 IPULSE	2012	State-of-the-art technologies based on high-power electrical impulses	France	8

## Eurazeo Asset Management

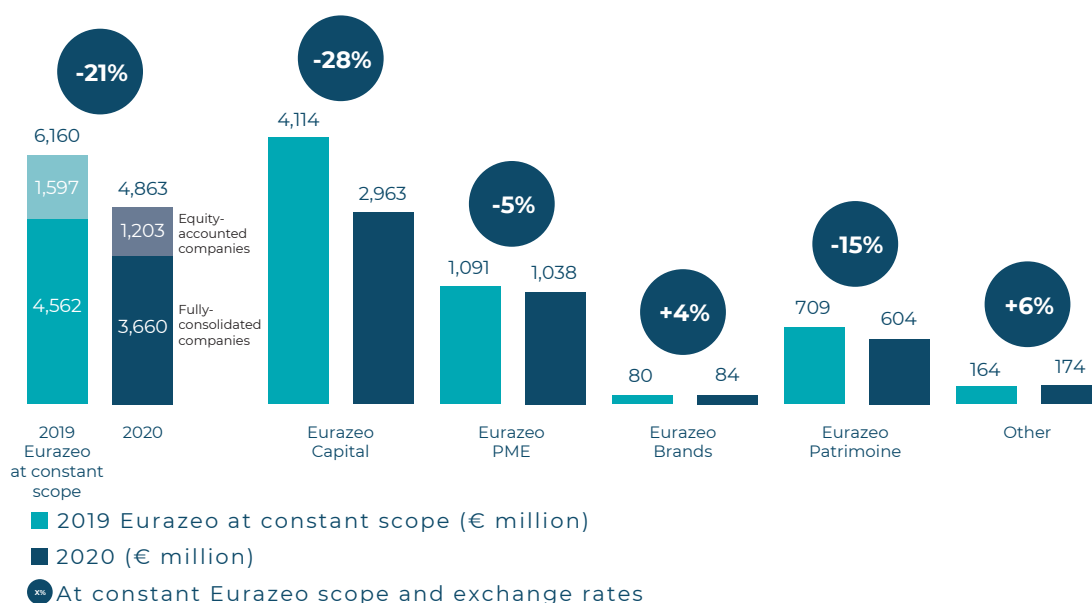
COMPANY	INVEST. DATE	ACTIVITY	COUNTRY
 MCH PRIVATE EQUITY	2019	Asset manager	Spain
 RHÔNE	2018	Asset manager	United States
 Global Partner	2015	Asset manager	France
 J&S	2015	Asset manager	France

## General growth in the investment divisions

### Economic revenue by investment division

In 2020, Eurazeo posted a loss in economic revenue at constant Eurazeo scope and exchange rates: -20.9% to €4,863 million. The decrease breaks down as follows: -19.6% revenue decline for fully-consolidated companies to €3,660 million and -24.7% for Eurazeo's share of the revenue of equity-accounted companies at €1,203 million.

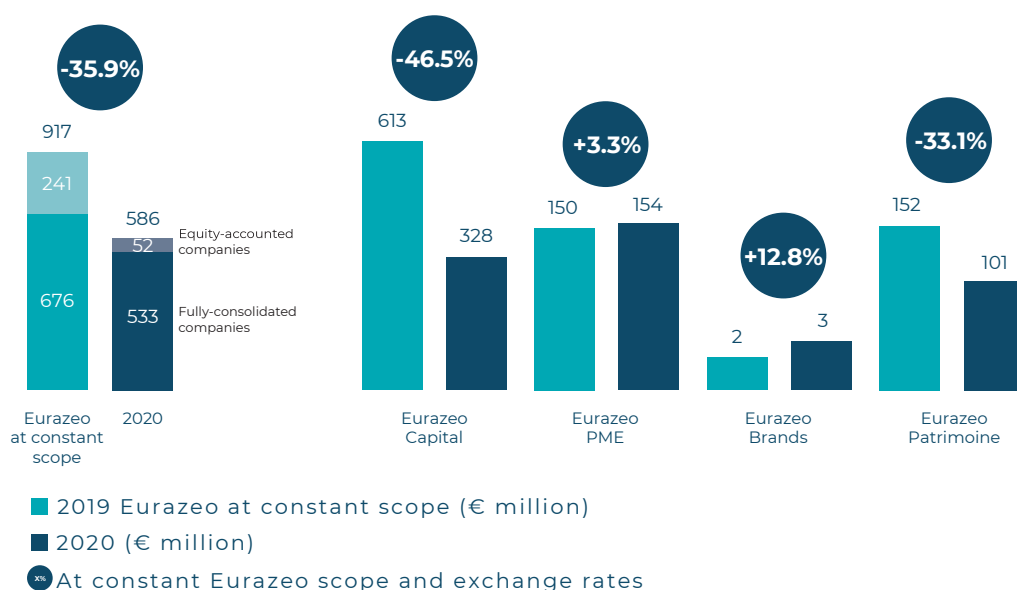
Excluding Travel & Leisure, the business portfolio proved very resilient. Its economic growth was virtually stable in 2020 (-0.9% at constant Eurazeo scope and exchange rates).



### Economic EBITDA by investment division

The economic EBITDA of Eurazeo's investments totaled €586 million, down -35.9% at constant Eurazeo scope and exchange rates. For fully-consolidated companies, EBITDA fell by -20.8% to €533 million.

Excluding Travel & Leisure, economic EBITDA rose by +6.0% at constant Eurazeo scope and exchange rates over 12 months.

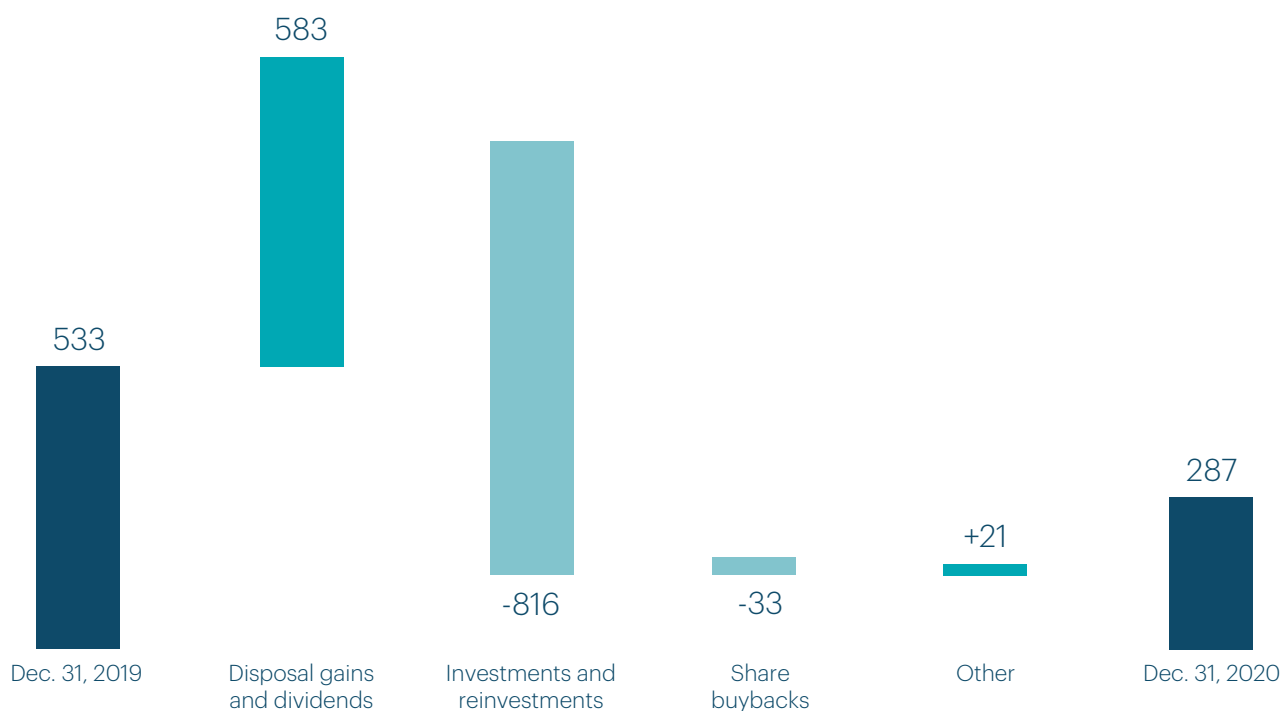




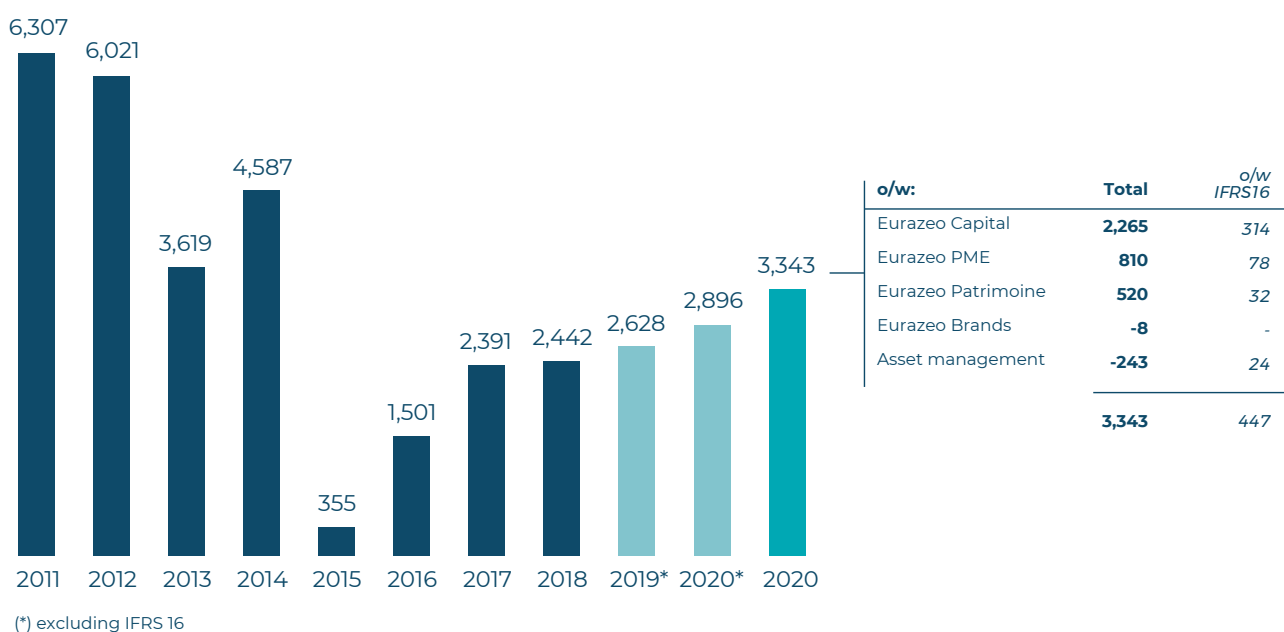
## 2.1.4 A STEADILY IMPROVED FINANCIAL STRUCTURE

Eurazeo's financial robustness, a major asset, was sustained in 2020. Group equity remained high at €4.7 billion at the year-end. Despite the entry into the scope of new companies, consolidated net debt only increased slightly on a constant standard basis. This debt was without recourse to Eurazeo SE. Furthermore, the Group has an undrawn confirmed syndicated credit facility of €1.5 billion and dry powder of €3.9 billion with our limited partners.

### A robust financial structure (in millions of euros)



### Consolidated net debt under tight control



As of December 31, 2020, Group consolidated net debt stood at €3,343 million, taking into account the net debt of all consolidated investments (mainly acquisition debt) and the Eurazeo SE cash. It includes lease liabilities of €447 million following the application of IFRS 16.

## 2.1.5 SHAREHOLDERS: LOYALTY AND STABILITY AT THE CORE OF OUR MODEL

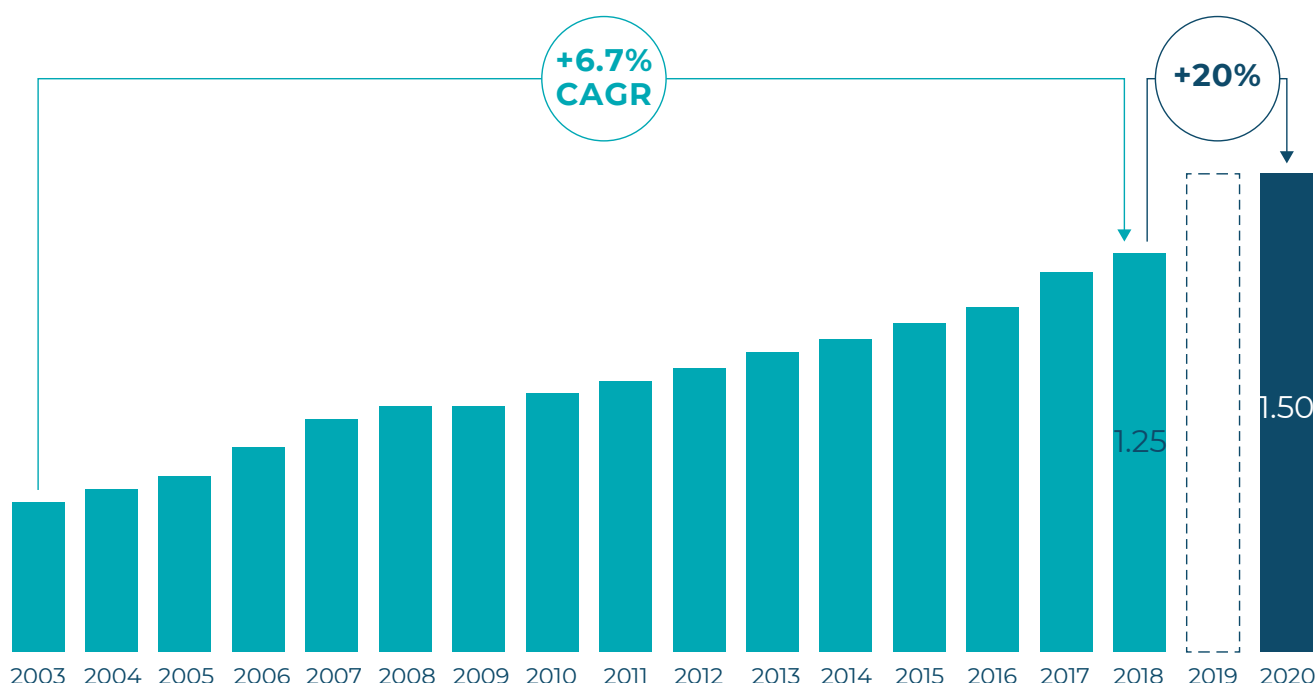
### 2.1.5.1 SHAREHOLDER RETURN AND DIVIDENDS

#### Improved dividends

With regard to dividend distribution for shareholders, Eurazeo is committed to its policy over the long term. Over the period between 2003 and 2018, the dividend per share reported sustained average annual growth of 6.7%. Circumstances permitting, exceptional dividends may be paid out in addition to ordinary dividends. In the unprecedented and highly uncertain context of 2020, some Eurazeo subsidiaries and investees sought government support. In accordance with the French government's recommendations and in agreement with the Supervisory Board, Eurazeo's Executive Board decided to amend the resolution on the appropriation of income and to therefore not pay the dividend initially decided for 2019.

For 2020, a cash dividend of €1.50 euro will be proposed at the next Shareholders Meeting, i.e. the same amount as that planned for 2020 in respect of 2019, and up +20% per share compared to the last distribution.

#### Dividend per share (exercise date)



(Proposed dividend of €1.5/share in respect of 2020, subject to the approval of the General Shareholders' Meeting in 2021)

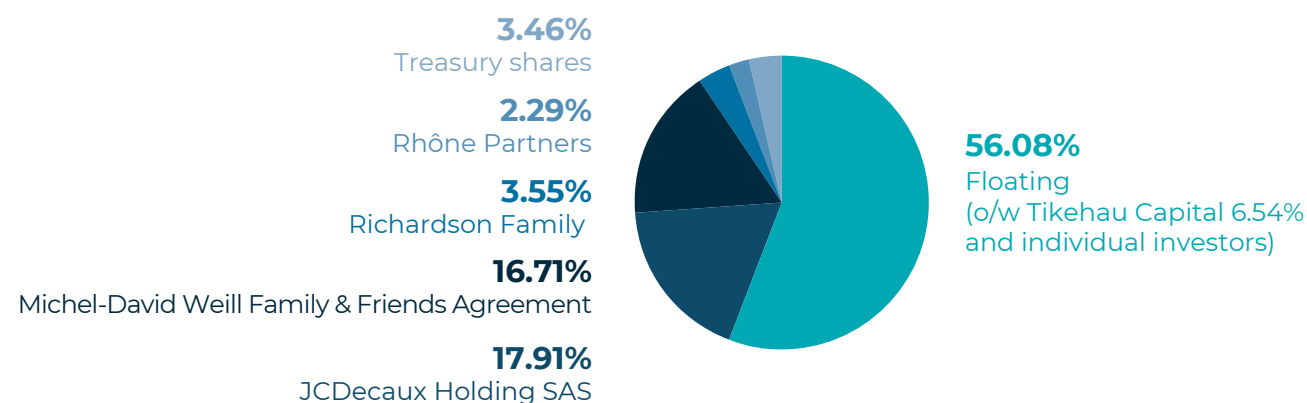
#### Share buybacks and cancellations

Eurazeo also implements an active share buyback policy, if justified by the discount, i.e. the difference between the NAV per share and the stock market price, and within the limit of its authorizations. This practice increases the NAV per share and automatically creates value for the shareholders.

In 2020, Eurazeo bought back 595,055 shares totaling €33 million to be granted to employees and corporate officers. At the end of 2020, the Group held 2.7 million treasury shares, i.e. 3.5% of total outstanding shares (79,015,524 shares).

## 2.1.5.2 FINANCIAL COMMUNITY INFORMATION

## Shareholding structure as of December 31, 2020



## An intense institutional investor roadshow program

Eurazeo has many French and international institutional shareholders, including some of the largest in the industry. It is in constant contact with the entire financial community. Throughout the year, the Group has an extensive roadshow program and participates in numerous conferences in France and abroad to set out its strategy and present its results.

## Regular meetings with private shareholders

Eurazeo strives to strengthen relations with individual shareholders. Several key events take place during the year.

Eurazeo has developed its reporting, focusing on digital technology, to meet the requirements of its individual shareholders in real time. The "Eurazeo for shareholders" mobile app was launched in April 2020 on major platforms. The new video presentation of annual and half-yearly results in digital format was very much appreciated by individual shareholders. Over 130 investors were contacted through Wealth Managers meetings. Individual shareholders were able to follow the Shareholders' Meeting online through the launch of a format adapted to the restrictions resulting from the health crisis.

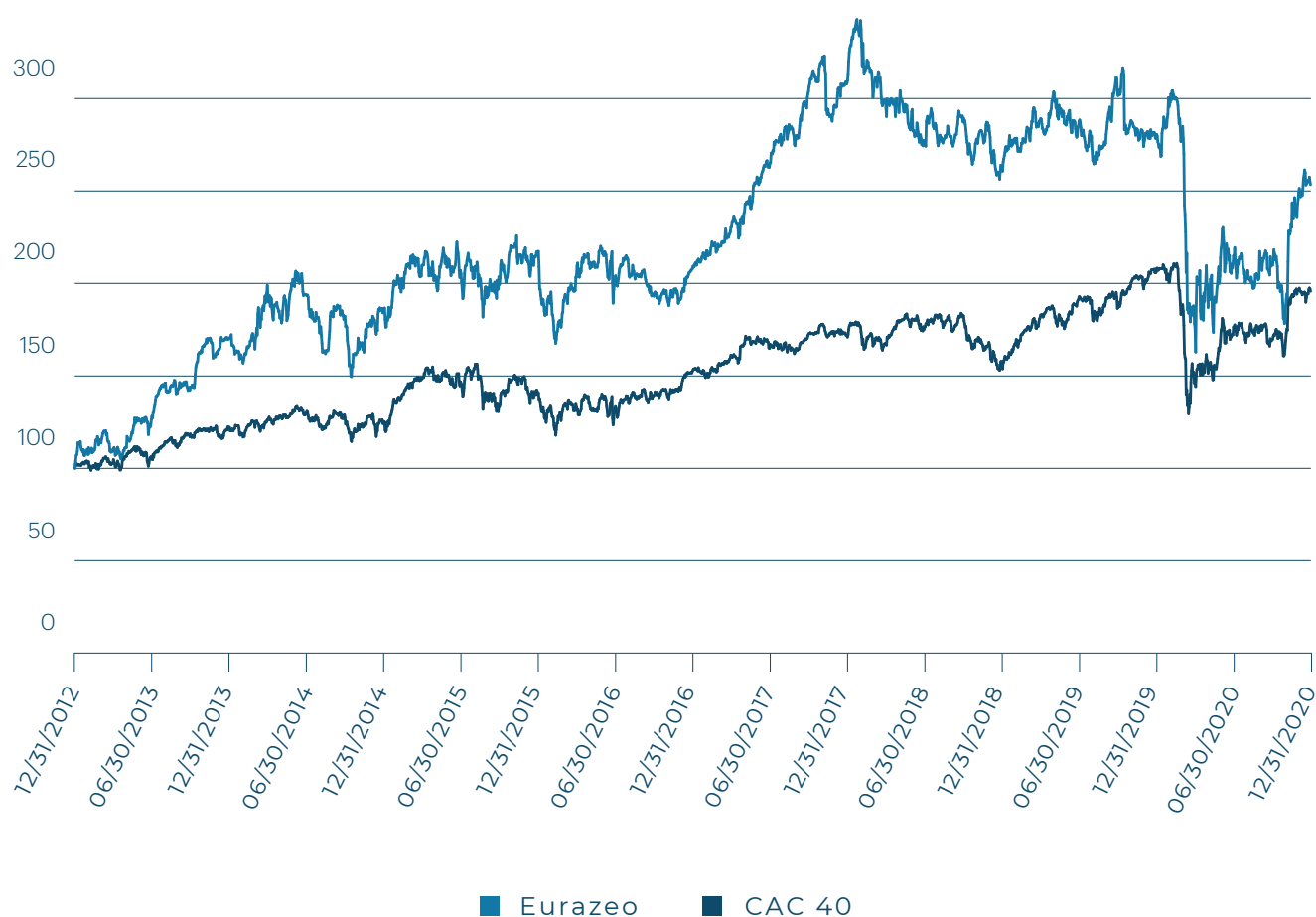
### 2.1.5.3 STOCK MARKET DATA

#### A total shareholder return that surpasses market performances over the period 2013-2020

In line with its long-term vision, Eurazeo coordinates its activity in order to create value and return for its shareholders in the long term. Between the beginning of 2013 and the end of 2020, the Eurazeo share clearly outperformed the market, with a Total Shareholder Return (TSR) of 153%, while the CAC 40 increased by 96% over the same period. The active share buyback and dividend distribution policy adopted by Eurazeo for its shareholders contributed to this outperformance.

After a fall in February-March, the Eurazeo share bounced back following the Capital Markets Day in mid-November 2020, with the growth momentum of assets under management being appreciated by the market. The share price then jumped +10% between mid-November and the end of December 2020, whereas the CAC 40 only rose +1% over this period.

#### Eurazeo share vs CAC 40 (from 01/01/2013 to 12/31/2020, base 100)\*



\* Share price adjusted for bonus share grants

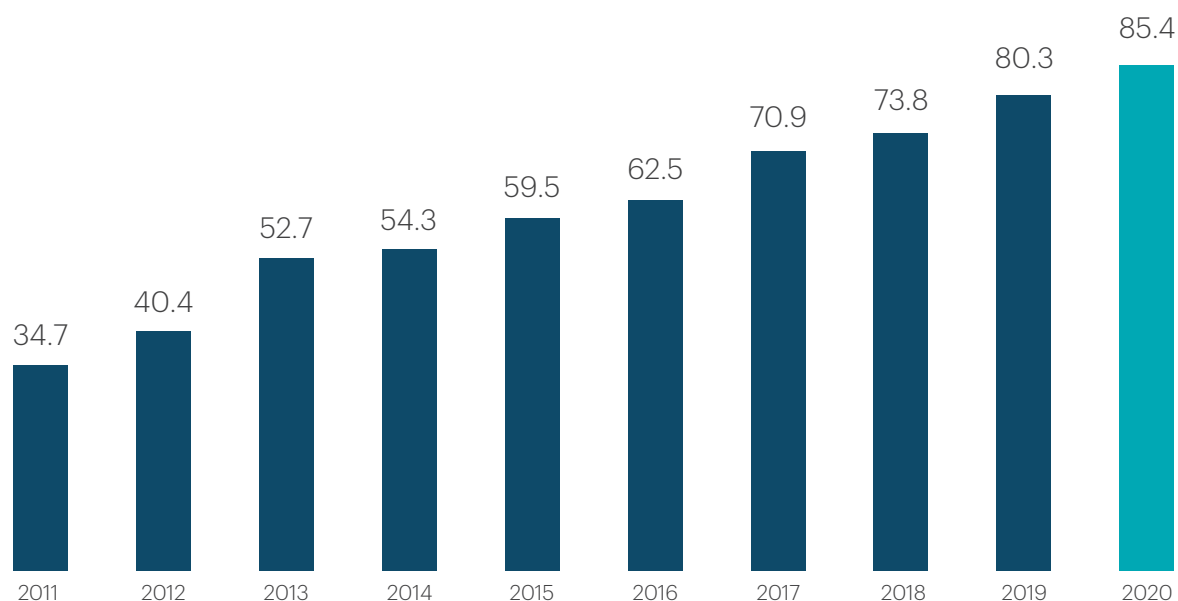
## 2.2 Value creation

### ASSETS UNDER MANAGEMENT AND NET ASSETS

#### SUBSTANTIAL VALUE CREATION MOMENTUM FOR ALL BUSINESS LINES

##### Creation of value per share

The Net Asset Value (NAV) of Eurazeo as of December 31, 2020 was €85.4 per share, up +6.3% on 2019.



##### Portfolio value creation by investment division

All investment divisions contributed to NAV growth in 2020, with portfolio value creation <sup>(1)</sup> of 11.8% (14.9% for unlisted assets only):



\* Unlisted assets only, -2% including listed assets

\*\* +19% at constant exchange rates

(1) Portfolio value creation: Realized or unrealized change in value of companies included in the portfolio as of December 31 of the previous year.

## Assets under Management and Net Asset Value

As of December 31, 2020, assets under management break down and are defined as follows:

	12/31/2019	12/31/2020	%	% change
	(In millions of euros)	(In millions of euros)	Value creation	12/31/2020 vs. 12/31/2019
<b>Eurazeo Capital</b>	<b>2,850</b>	<b>2,523</b>	<b>-2.3%</b>	<b>-11.5%</b>
Eurazeo Capital Unlisted	2,647	2,523	5.2%	-4.7%
Eurazeo Capital Listed	203	0	-100.0%	-100.0%
<b>Eurazeo PME</b>	<b>410</b>	<b>570</b>	<b>17.3%</b>	<b>39.0%</b>
<b>Eurazeo Growth</b>	<b>684</b>	<b>1,000</b>	<b>37.0%</b>	<b>46.3%</b>
Including Eurazeo investments managed by Idinvest	36	77		116.9%
<b>Idinvest Venture</b>	<b>8</b>	<b>18</b>		<b>116.7%</b>
<b>Eurazeo Brands</b>	<b>259</b>	<b>425</b>	<b>8.0% <sup>(1)</sup></b>	<b>64.1%</b>
<b>Eurazeo Patrimoine</b>	<b>760</b>	<b>1,020</b>	<b>26.3%</b>	<b>34.3%</b>
<b>Idinvest Private Debt</b>	<b>13</b>	<b>21</b>		<b>65.7%</b>
<b>Idinvest Private Funds Group</b>	<b>-</b>	<b>-</b>		
<b>Asset Management</b>	<b>999</b>	<b>1,440</b>	<b>22.8%</b>	<b>44.1%</b>
<b>Net cash and other items</b>	<b>334</b>	<b>(272)</b>		
<b>NAV – EURAZEO BALANCE SHEET</b>	<b>6,317</b>	<b>6,746</b>		
# Shares	78,645,486	79,015,524		
NAV per share (in euros)	80.3	85.4		6.3%

### Investment partners' AuM

<b>Eurazeo Capital*</b>	1,273	1,226	-3.7%
<b>Eurazeo PME*</b>	364	470	29.0%
<b>Eurazeo Growth*</b>	565	845	49.4%
<b>Idinvest Venture*</b>	2,263	2,472	9.2%
<b>Eurazeo Patrimoine</b>	67	51	-23.6%
<b>Idinvest Private Debt*</b>	3,648	4,308	18.1%
<b>Idinvest Private Funds Group*</b>	2,564	3,038	18.5%
<b>Rhône* (30%)</b>	1,529	1,839	20.2%
<b>MCH Private Equity* (25%)</b>	194	220	13.5%
<b>Nov Santé</b>		415	
<b>Kurma* (40%)</b>		132	
<b>INVESTMENT PARTNERS' AUM</b>	<b>12,468</b>	<b>15,014</b>	<b>20.4%</b>
<b>TOTAL ASSET UNDER MANAGEMENT</b>	<b>18,785</b>	<b>21,760</b>	<b>15.8%</b>

(1) +19% at constant exchange rates.

\* Including uncalled commitments. Eurazeo's undrawn commitments in Idinvest/MCH funds are excluded from Idinvest/MCH AuM for a total amount of €243 million.

**NAV includes:**

- Direct investments of Eurazeo Capital, Eurazeo PME, Eurazeo Patrimoine, Eurazeo Growth, Eurazeo Brands and iM Global Partner;
- Asset Management: valuation of the Eurazeo General Partner (including Idinvest) and investments in Rhône and MCH.

These assets are valued in accordance with the IPEV methodology.

- Net cash and other items (treasury shares, tax on unrealized capital gains, other assets/liabilities).

**The valuation of assets managed for investment partners comprises:**

- the fair value of investments managed for investment partners by Eurazeo or companies that Eurazeo controls;
- the uncalled capital of funds managed for investment partners;
- the share of assets under management managed by strategic partnerships in which Eurazeo holds a minority interest.

The Rhône assets are taken into account for 30% and the MCH assets for 25%. The valuation methodology for these assets is identical to that used for the funds managed directly by Eurazeo.

## 2.3 Subsequent events

- On January 25, 2021, Eurazeo welcomed a new team within Eurazeo Real Assets focused on investing in ecological transition infrastructures. This team specializes in supporting ongoing changes in Europe, which require renewable, decarbonized, competitive and digital energy for a data-driven economy and will improve the effective use of real assets.
- On February 3, 2021, Eurazeo reached an agreement with a group of international investors that will provide €340 million to finance its Eurazeo Growth strategy. The investors have committed to a newly created continuation fund that acquired a 32% stake in Eurazeo Growth assets which were financed through the Eurazeo balance sheet. Eurazeo remains fully committed to the development of these companies; it will hold on to the remaining 68% of these assets and maintain full control through the management of the continuation fund. In early March, Eurazeo obtained cash of €215 million from this deal. The transaction will generate an IRR of around 25% on the investments sold and close at a price equal to the Eurazeo NAV published as of June 30, 2020. This financing will be earmarked for several deals: acquisition of assets previously recorded on the Eurazeo balance sheet, follow-on capital and financing of new investments by Eurazeo Growth. The investor group is comprised of leading institutional investors in Europe and North America, representing collectively over €500 billion in assets under management. It comprises both returning investors and new relationships.
- On February 9, 2021, Eurazeo confirmed its status as the leading provider of funding to the French Tech industry following the French government's announcement of the companies selected to take part in its Next40 and Tech120 programs in 2021. Through its direct investments and the dedicated mandates managed by the Group, Eurazeo supports 24 of the Next40 companies and 50 of the Tech120 companies.
- On February 11, 2021, Eurazeo has announced the initial closing of its Smart City II Venture fund at €80 million to invest in the most promising energy, mobility, proptech and logistics start-ups. This first round of fundraising brought together top-tier investors including long-standing partners of Venture Smart City activity as well as new partners in Europe and Asia: French, German and Asian groups (EDF, Stellantis, RATP, Total, Mainova, Duisport and Sansiri), institutional investors such as PRO BTP and family offices.
- On February 18, 2021, subject to the approval of the French Financial Markets Authority (*Autorité des Marchés Financiers* or AMF) and the Luxembourg financial services regulator (*Commission de Surveillance du Secteur Financier* or CSSF), Eurazeo announced the sale to IK Investment Partners and Luxempart of a portion of its stake in iM Global Partner, a global asset management network representing more than \$19 billion in AUM as of December 31, 2020, up 65% (of which 46% organically) in 2020.
- On March 10, 2021, Eurazeo strengthened its governance to support and accelerate its growth strategy. The Supervisory Board appointed Christophe Bavière, Head of Investment Partners, to the Eurazeo Executive Board. As co-founder and Vice-Chairman of the Board of Directors of Idinvest Partners, he will provide the Eurazeo Executive Board with his vision and unique knowledge of the Private Equity and Private debt markets. Benoist Grossmann, Senior Managing Partner and co-founder of Idinvest Partners, is appointed Chief Executive Officer of Idinvest Partners and is in charge of venture and growth activities.



■ On March 11, 2021, Eurazeo communicated on the closing of the 2020 financial statements and proposed a dividend of €1.50 per share, up +20% on the last distribution in 2019. The Executive Board had submitted to the Supervisory Board the exceptional amendment to the 2020 dividend policy with the cancellation of the dividend to take into account government recommendations in the context of the Covid-19 crisis. This substantial increase is mainly supported by the growth in recurring revenue and the Group's financial robustness.

■ Furthermore, considering the extension of the health emergency until June 1 and the measures that may prevent shareholders from physically attending, the Eurazeo Shareholders' Meeting will be held behind closed doors on April 28, 2021 and streamed live on the website [eurazeo.com](http://eurazeo.com).

## 2.4 Outlook

In 2021, Eurazeo will draw on structurally positive trends in the Private Equity, Real Assets, Infrastructure and Private Debt markets where the Group is positioned, with investors continuing to increase their allocation. The Group's fundraising program is substantial across all asset classes and should enable it to further boost average fundraising in 2021-2022, mainly due to:

- a higher level of ambition expected for successor flagship funds during the period, i.e. further Eurazeo Growth and Private Debt fundraising and the launch of new Eurazeo PME and Eurazeo Capital vehicles;
- initial fundraising in divisions previously only financed by the Eurazeo balance sheet (Eurazeo Patrimoine and Eurazeo Brands);
- capital raising for numerous specialized and "bespoke" funds satisfying the specific needs of Limited Partners and private wealth management clients.

In addition, the Group foresees an accelerated program of divestments in 2021 and 2022 given the maturity of its portfolio and the high quality of its assets. The completion of these divestments should positively impact NAV value creation, capital gains on disposal and performance fees.

While the portfolio companies have already demonstrated their considerable resilience in 2020, the impact of the ongoing health crisis could be more limited:

- certain sectors heavily impacted by the spring lockdown have been authorized to continue business in most Group countries;
- the portfolio continues to benefit from proactive measures taken since the beginning of the epidemic (accelerated digitalization of distribution channels, changes to working methods, cost savings and scaling, cash preservation);
- most companies have good liquidity, thanks to prudent pre-crisis debt levels.

The Group should not therefore be required to provide any additional financial support beyond its initial estimate, i.e. less than 2% of its NAV including amounts already provided.



03.



# Eurazeo Corporate Social Responsibility

03

<b>3.1 ESG Strategy</b>	<b>58</b>
3.1.1 Eurazeo is stepping up its commitment to ESG with O+	58
3.1.2 Climate: reach carbon net neutrality by 2040	59
3.1.3 Inclusion: promote a more inclusive economy	61
3.1.4 ESG integrated across the investment cycle	63
3.1.5 A recognized commitment	70
<b>3.2 Non-financial Performance Statement</b>	<b>74</b>
3.2.1 Summary table of risks and opportunities	74
3.2.2 Social and employee-related matters	75
3.2.3 Environmental matters	88
3.2.4 Ethics	99
3.2.5 Respect for human rights	101
<b>3.3 Table of indicators</b>	<b>103</b>
<b>3.4 Methodology</b>	<b>106</b>
3.4.1 Scopes	106
3.4.2 Environmental and social impacts	106
3.4.3 SDG assessment	107
3.4.4 Climate risks	109
3.4.5 Non-Financial Performance Statement	110
3.4.6 European regulations on sustainable finance	112
<b>3.5 Statutory Auditors' reports</b>	<b>113</b>
3.5.1 Report by one of the Statutory Auditors, appointed as an independent third party, on the consolidated Non-Financial Performance Statement included in the Group management report	113
3.5.2. Reasonable assurance report by one of the Statutory Auditors on a selection of social and environmental information provided in the management report	117
<b>3.6 Vigilance plan</b>	<b>118</b>
3.6.1 Introduction	118
3.6.2 Fundamental principles and references	118
3.6.3 Mapping, identification, analysis and ranking of risks	119
3.6.4 Regular evaluation procedures	119
3.6.5 Actions adapted to risk mitigation or prevention of serious harm	120
3.6.6 Whistleblowing system	120
3.6.7 Measurement monitoring system	120

## 3.1 ESG Strategy

### 3.1.1 EURAZEO IS STEPPING UP ITS COMMITMENT TO ESG WITH O<sup>+</sup>

Eurazeo is one of the first investment groups to have incorporated sustainable development into its business through a proactive ESG (Environment, Social, Governance) strategy since 2008. ESG is an assurance of sustainability and performance for Eurazeo and its portfolio companies. Throughout the investment cycle, it fully contributes to their selection, transformation and sustainable growth.

The Eurazeo Group strives to combine economic growth with social progress, a lower environmental footprint, balanced governance and value creation. To do so, Eurazeo provides its investments with the necessary time, resources and expertise.

Eurazeo has stepped up its ESG commitment with its O<sup>+</sup> strategy, a new step to drive positive change in society by working toward shared and sustainable prosperity.

O<sup>+</sup> has two main pillars: reach carbon net neutrality by 2040 at the latest and promote a more inclusive economy. It is strengthened by a principle of action to progress on all ESG dimensions, as defined by the Sustainable Development Goals of the United Nations (SDGs).



### 3.1.2 CLIMATE: REACH CARBON NET NEUTRALITY BY 2040

It is now agreed that there is a link between greenhouse gas (GHG) emissions, human activities and climate change. Climate change generates heightened risks for health, food safety, water supply, personal safety and economic development. The activity of businesses and their entire value chain are directly impacted: decline of ecosystems, scarcity of resources, multiplication of natural disasters, etc. We can no longer ignore climate change and its repercussions.

Private equity firms have a key role to play due to their ability to invest in and support businesses and therefore have a multiplier effect in the fight against climate change. As a leading international Group, Eurazeo seeks more than ever to boost the transition towards a low-carbon economy.

#### 3.1.2.1 INVEST IN THE FAST-GROWING, LOW-CARBON ECONOMY

The demand for low-carbon economy will open up new investment opportunities creating maximum value. New markets and new offers will be created to satisfy a demand that is increasingly concerned about the climate emergency. Aware of the challenges and opportunities arising from a low carbon economy, Eurazeo is boosting its investments in assets with high GHG emission reduction potential.

By way of illustration, the Eurazeo Sustainable Maritime Infrastructure (ESMI) fund was set up to support and accelerate the decarbonization and energy transition of the maritime sector by financing innovative and sustainable technologies for maritime assets, equipment and infrastructures. In its Real Assets division, Eurazeo also hired a team dedicated to investing in sustainable infrastructures to accelerate the ecological transition. This team

specializes in supporting ongoing changes in Europe, which require renewable, decarbonized, competitive and digital energy in a data-driven economy which will improve the effective use of real assets. Through all its business divisions, Eurazeo also finances companies whose products and services contribute to decarbonizing the economy.

In addition to financing companies that focus on low-carbon transition, Eurazeo rolls out pioneering investment strategies to finance "positive solutions". Eurazeo was shortlisted by the French Insurance Federation (FFA) and the Caisse des Dépôts to manage the Nov Santé Actions Non Cotées fund dedicated to developing the French Care hub of excellence.

#### 3.1.2.2 REDUCE EXPOSURE TO CARBON COST RISK

Eurazeo aims to align its activities with a scenario limiting global warming to a well below 2°C threshold and has set an ambitious target of carbon net neutrality by 2040 at the latest. This commitment resulted in the filing of reduction targets calculated using the world renowned scientific methodology: Science-Based Targets Initiative (SBTi).

Eurazeo's SBTi climate commitments have three key phases: measure and reduce Eurazeo's carbon footprint, that of the portfolio and balance its residual emissions.

#### Measure and reduce Eurazeo's footprint

To achieve carbon net neutrality by 2040, Eurazeo has defined its decarbonization targets for scope 1, 2 and 3, with the Science Based Targets Initiative. Eurazeo undertakes to reduce its scope 1 and 2 emissions by 80% per employee by 2030.

Some of these emissions will be reduced by supplying renewable energy to all the Group's sites.



## Eurazeo results <sup>(1)</sup>



# 56%

% of the energy consumed  
from renewable sources



# 7,521

tons of CO<sub>2</sub> equivalent  
emitted in 2020 (Scope 1, 2, 3)



# -27%

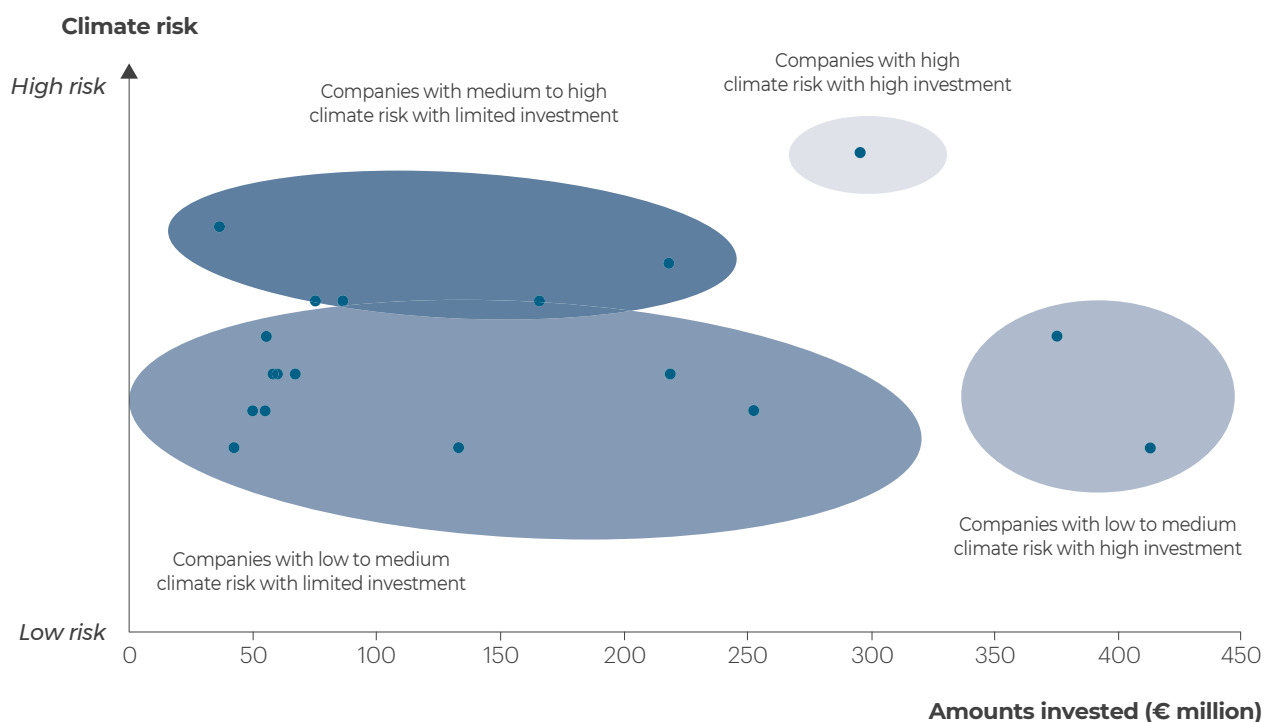
of tons of CO<sub>2</sub> equivalent  
emitted compared to 2019

03

## Measure and reduce the portfolio's footprint

To boost its impact in combating climate change, Eurazeo mobilizes and encourages the companies that it finances to decarbonize their activities. A key prerequisite to any efficient action, Eurazeo provides all its companies with tools designed to measure and monitor their greenhouse gas (GHG) emissions for scope 1, 2 and 3.

Eurazeo also conducts an extensive analysis of its investments' exposure to climate risks (physical and transition risks). This work is supported by the recommendations of the TCFD (Task Force on Climate-Related Disclosure), which calls on the financial sector to give greater consideration and transparency regarding climate issues. The scope <sup>(2)</sup> and methodology are detailed in the appendix (see Section 3.4.4).



(1) The data relating to Eurazeo covers Eurazeo's activities in France, China, the United States and Luxembourg, as well as the activities of Eurazeo PME and Idinvest Partners in France, as presented in the methodology note 3.4.

(2) The data relating to the portfolio covers the companies that are fully consolidated in the Eurazeo balance sheets and income statements as presented in methodology note 3.4.

### Balance residual emissions

Eurazeo's primary objective is to reduce its GHG emissions. However, to become carbon net neutral, Eurazeo balances its residual emissions by financing sequestration projects in order to gradually reduce them.

Furthermore, on December 20, 2019, Eurazeo renewed the syndicated credit line. This new facility has been indexed against ESG performance criteria. If the criteria are fulfilled, the margin calculation will give rise to savings on fees that Eurazeo has pledged to put toward funding projects to reduce greenhouse gas emissions, certified by recognized organizations (see Section 5.15).

### 3.1.2.3 MEASURE CARBON FOOTPRINT THROUGHOUT THE INVESTMENT CYCLE

Under its exclusion policy, Eurazeo decided to exclude those companies which contribute the most to climate change from its investment scope. Companies whose main activity is the production or sale of coal, oil, gas or palm oil are excluded (more information in the exclusion policy on the Group's website).

During the due diligence phase, Eurazeo undertakes to factor the carbon variable in all its investment business plans. All Private Equity due diligences also include a climate risk analysis. This practice is gradually rolled out across all investment divisions.

In terms of financing, in 2020 Eurazeo negotiated the first unitranche backed by 5 ESG criteria, including the annual measurement of the carbon footprint.

## 3.1.3 INCLUSION: PROMOTE A MORE INCLUSIVE ECONOMY

Eurazeo believes that companies can be a key vector of positive change in society. In keeping with this goal, Eurazeo encourages the businesses that it finances to achieve gender equality, improve

the protection and well-being of employees, share value creation and combat inequality.

### 3.1.3.1 END GENDER INEQUALITY

Eurazeo observes its gender diversity and equality commitment right from the recruitment process. The HR team systematically asks recruitment agencies to submit applications from equal numbers of men and women for available positions. Specific focus is given to women at key moments of their career. Eurazeo also promotes specific cross-mentoring programs for women in the Private Equity industry. Eurazeo is a founding member of the France LEVEL 20 committee launched in 2019.

Eurazeo became a signatory to the France Invest diversity charter in March 2020. Private equity firms undertake to promote gender

equality in management companies and in their investments. In addition to its achievements, Eurazeo has set objectives for 2030:

- 40% for the least represented gender in the executive positions.
- Difference of less than 20% between both genders in the entire workforce.
- Gender Diversity Index (Pénicaud-Schiappa) greater than or equal to 85/100.
- Maintain a representation greater than or equal to 40% for the least represented gender in the Supervisory Board.

### Eurazeo results <sup>(1)</sup>

**44%**

**Percentage  
of women**

in management teams

**25**

**Number  
of nationalities**

**30%**

**Percentage  
of women**

in investment teams

**30%**

**Percentage  
of women**

in executive positions

**86/100**

**at the Gender  
Diversity Index**

(1) The data relating to Eurazeo covers Eurazeo's activities in France, China, the United States and Luxembourg, as well as the activities of Eurazeo PME and Idinvest Partners in France, as presented in the methodology note 3.4. Management teams include Managing Partners, Partners, Managing Directors and directors of Corporate departments. The 86/100 rating corresponds to Eurazeo SE's result in the Gender Diversity Index.

### 3.1.3.2 DRIVE ACCESS TO HEALTHCARE COVERAGE AND VALUE CREATION

Eurazeo seeks to extend health, death and disability insurance to all the companies in which it is shareholder. Eurazeo focuses on allowing employees to benefit from the Company's performance and seeks to ensure that 75% of portfolio company employees can benefit from a value creation sharing scheme. Furthermore, ESG criteria have been taken into account since 2017 for the calculation of the variable compensation of Executive Board members, and more particularly since 2020 when ESG strategy

objectives were factored into the individual assessment representing 15% of this variable compensation. Since 2019, ESG criteria have also been taken into account for the calculation of the variable compensation of all Partners Committee members with specific objectives depending on their scope of responsibility. For more details, refer to Section 5.8.2.2.1.

### 3.1.3.3 CHAMPION EQUAL OPPORTUNITY AND PHILANTHROPY

The Eurazeo Group started to pursue a proactive sponsorship policy in 2004. Eurazeo has since invested over €9 million in its philanthropy programs and supported 37 organizations. In 2015, Eurazeo refocused its efforts on education and the protection of young people. Over 260,000 children and young people have since benefited from the programs financed by Eurazeo.

To boost the impact of its sponsorship policy and inject additional financial resources, Eurazeo set up an endowment fund in November 2020 with a non-profit philanthropic, social and educational purpose. Its initial objectives include protecting

children, improving access to education and enabling young people to benefit from school or vocational training, whatever their nationality, age, background or origins, living in France or countries in which the Group operates.

Beyond its societal impact, the purpose of the Eurazeo fund is also to its employees to contribute to societal projects. Since 2015, the sponsorship program has enabled employees to become involved with students and young entrepreneurs and contribute to key projects developed by the supported associations.

#### Covid-19: solidarity measures

In April 2020, with the support of its core shareholders, Eurazeo announced the creation of a €10 million solidarity fund to buy and donate products and services from its investee companies to support organizations helping the most vulnerable communities affected by the Covid crisis and help any employees of Eurazeo

and its subsidiaries in urgent need. The members of the Eurazeo Executive Board took part in the overall scheme by contributing up to 10% of their 2019 annual variable compensation collected in April 2020 to the solidarity plan.

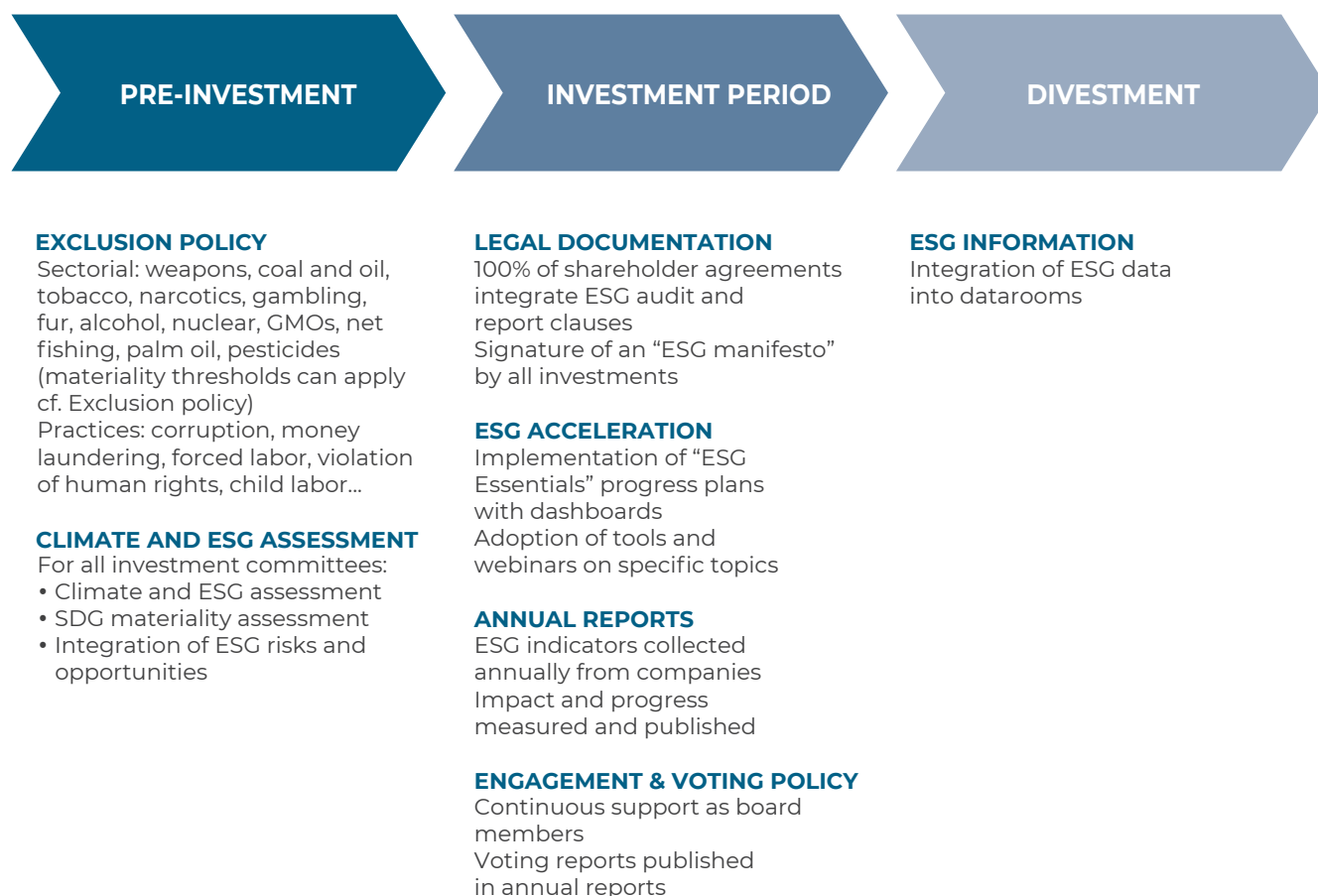
### 3.1.4 ESG INTEGRATED ACROSS THE INVESTMENT CYCLE

ESG is integrated at all stages of the investment cycle:

- During the identification phase, Eurazeo carries out ESG due diligence on 100% of prospective acquisitions undergoing advanced review to enrich the analysis of the sector and the target company, and to obtain an in-depth understanding of the various risks and opportunities;
- During the acceleration phase, Eurazeo asks companies for which it is shareholder to deploy ESG essentials and perform an annual ESG reporting to measure the deployment, progress and results of ESG programs;
- During the divestment phase, Eurazeo communicates ESG performance elements to potential buyers through the integration of ESG data in datarooms or via vendor due diligence.

Objectives <sup>(1)</sup>	2020	2019
100% of due diligence in the advanced study phase of acquisitions to incorporate an ESG section	100%	100%
100% of companies to perform ESG reporting	100%	100%
100% of divestment operations to incorporate ESG information	100%	100%

#### Roll-out of the ESG strategy in each stage of the investment cycle



(1) The data relating to the portfolio covers the companies that are fully consolidated in the Eurazeo balance sheets and income statements as presented in methodology note 3.4.

### 3.1.4.1 PRE-INVESTMENT

#### Sector and standard exclusions

Eurazeo has adopted an ambitious and balanced approach to accelerate the transition to a low-carbon economy and contribute to “positive solutions”. As part of its exclusion policy, Eurazeo has singled out two sector categories:

- The first category encompasses certain sectors whose negative direct or indirect impacts are incompatible with its strategy as a responsible investor or cannot be overcome through transformation. Eurazeo will not invest in these sectors. For example, the pornography sector.
- The second category encompasses sectors for which a materiality threshold has been determined. This approach is used to prevent the exclusion of companies whose revenue is less than 20% for the relevant sectors. If a company meets the aforementioned exclusion criteria, Eurazeo is prepared to support the company in transforming its activities provided that the transformation goals are formalized to ensure compliance as soon as possible.

The list of sectors included in the exclusion policy is periodically revised to take into account any socio-environmental changes.

In addition, certain identified practices are also banned: corruption, money laundering, violations of human rights, activities in war-torn areas and breaches of International Labor Organization principles, i.e.:

- Freedom of association and effective recognition of the right to collective bargaining
- Elimination of all forms of forced and compulsory labor
- Effective abolition of child labor
- Elimination of discrimination in respect of employment and occupation.

#### Criteria examined and information used in the due diligence phase

During the due diligence phases, Eurazeo's goal is to identify and analyze the main ESG challenges, risks and opportunities for the investment target. The approach covers the following areas: social, environment, societal, supply chain, ethics and governance. To conduct these analyses, Eurazeo relies on data supplied by the company, opinions and studies produced by consulted experts and available public data.

The list of criteria examined derives from a cross-cutting analysis of several benchmark French and international standards:

- The Non-Financial Performance Statement;
- The Duty of Vigilance Law;
- The 10 principles of the United Nations Global Compact;
- The United Nations Sustainable Development Goals;
- The Principles for Responsible Investment (PRI);
- The Sustainability Accounting Standards Board (SASB) Materiality Map;
- The Task Force on Climate-related Financial Disclosure (TCFD);
- The Global Reporting Initiative;
- The CDP's climate change questionnaire;
- The work of the France Invest ESG Commission;
- The adverse impact indicators included in the draft regulatory technical standards related to Regulation (EU) 2019/2088 (“Disclosure” regulation).

## Themes studied

SOCIAL	ENVIRONMENTAL	SOCIETAL	ETHICS and GOVERNANCE
<b>Employment</b> (workforce, changes, turnover and compensation)  	<b>General policy</b> (approaches, awareness/training, challenges, risk prevention, provisions and guarantees)  	<b>Territorial, economic and social impact</b> (employment, local development)  	<b>Fair trade practices</b> (ethics, corruption, taxation) 
<b>Organization of work</b> (working hours and absenteeism)  	<b>Pollution</b> (prevention/reduction/repair of discharges - air, water, soil, nuisances)  	<b>Relationships with stakeholders</b> (dialogue, partnership) 	<b>Health and safety of consumers and users</b> (quality, communication, transparency) 
<b>Labor relations</b> (organization of social dialogue and collective agreements) 	<b>Circular economy</b> (waste management, food waste, use of resources: water, energy, raw materials)   	<b>Corporate philanthropy</b> (donations to associations)    	<b>Human Rights</b> (actions taken)   
<b>Health and safety</b> (working conditions, health insurance, occupational accidents)  	<b>Biodiversity protection</b> (measures to develop, protect)  	<b>SUPPLY CHAIN</b>	
<b>Training</b> (policy, hours received) 	<b>CLIMATE</b>		<b>Diversity and independence</b> of the Supervisory Board (SB)  
<b>Equal treatment</b> (gender equality, fight against discriminations)  	<b>Emissions</b> (significant sources of GHG emissions)  	<b>Suppliers and subcontractors</b> (procurement policy and subcontracting) 	<b>Committees of the Supervisory Board</b> 
<b>ILO Conventions</b> (freedom of association, discrimination, forced labor and child labor) 	<b>Adaptation to climate change</b> (physical and transition risks) 	<b>Social and environmental impacts</b> relating to the supply chain   	<b>Risk management</b> and internal control system 
		<b>Raw materials and resource scarcity</b>    	<b>Crisis management, reputation</b>

The icons presented above correspond to the United Nations' 17 Sustainable Development Goals, a reference framework adopted by Eurazeo to address all ESG aspects.

## Methodology, integration and results of the analysis

### Collection of information

The first phase, consisting in finding and gathering information, is carried out during the identification phase. This phase includes documentary research based on reports, sector and thematic benchmarks and press articles on the sector of activity and on competitors. It also relies on documents made available via the

data room, where applicable. Depending on the issues identified, more in-depth research may be carried out in the form of interviews with experts, due diligence conducted by external firms, and site audits.

### Analysis and perspective

The careful appraisal of a target acquisition in respect of ESG issues increases the ability to forge strong convictions in the selection of investments. The objective is to analyze the target company from three angles:

- The ESG performance of the target company itself;
- The positioning of the Company in relation to its business sector and its competitors;
- Stakeholder expectations.

This analysis is used to identify the most significant ESG issues and opportunities and the performance of the Company and its sector, primarily in climate issues (see Section 3.1.2.3).

### Restitution to stakeholders

The ESG analyses are submitted to three of the main stakeholders:

- The investment team in charge of the acquisition to jointly determine the areas for improvement;
- The Investment Committee to enlighten its decision-making;
- The company's management – if the acquisition is completed – to draw up the ESG action plan.

### Financing

After having indexed its syndicated credit facility to ESG criteria in 2020, Eurazeo negotiated the first ESG unitranche for one of its investments. Backed by 5 ESG criteria, the margin from this financing will be reviewed annually depending on the achievement

of those objectives. A second financing backed by ESG clauses was signed in 2020. Eurazeo seeks to develop this practice for its direct investing and debt activities.

## 3.1.4.2 HOLDING PERIOD

### ESG road map

To help portfolio companies integrate ESG into their business model and move forward, Eurazeo has developed a progress plan which is adapted to any company, whatever their size and level of ESG maturity. Built across 4 levels – bronze, silver, gold and platinum – the plan integrates 20 “ESG essentials” that help to elaborate a gradual yet efficient and comprehensive ESG

approach. This system also helps to define the target level required for companies in which Eurazeo is the majority shareholder, i.e. gold, in compliance with the Group's ambitions and regulatory requirements.



## “ESG essentials”: four levels to build an efficient ESG approach



(1) At least 75% of employees benefits from a profit sharing scheme.

To support the development of ESG skills in the companies that it finances, Eurazeo organizes monthly webinars. Experts regularly discuss topics such as climate change, sustainable digital technology or new consumer expectations. Nine webinars were organized in 2020, bringing together more than 150 participants. To increase the streaming of these webinars, in 2020 Eurazeo developed EurazeoConnect, a digital platform open to all portfolio

companies. A community focusing on responsibility and impact enables the ESG managers of companies to access all the documentation, tools and training offered by Eurazeo. For example, the platform includes an ESG reporting tool, a carbon calculator and a supplier ESG rating tool.

## The United Nations Sustainable Development Goals (SDGs)

In addition to its commitment to carbon net neutrality and inclusion, the Group seeks to address ESG challenges based on a holistic approach. Accordingly, Eurazeo supports the international reference framework of the United Nations Sustainable Development Goals (SDGs).

The SDGs constitute a comprehensive blueprint to tackle the challenges facing the world in terms of social, environmental and economic development. Adopted in 2015 by the United Nations Member States, the SDGs are made up of 17 goals.

### SDG impact of operations

A company can generate a negative or positive impact depending on how it conducts its business. Eurazeo selected seven primary SDGs to assess company operations:

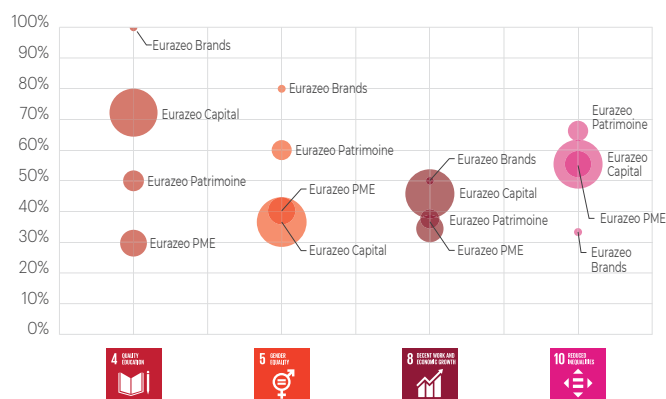
- Quality education (SDG 4)
- Gender equality (SDG 5)
- Decent work (SDG 8)
- Reduced inequalities (SDG 10)
- Responsible consumption and production (SDG 12)
- Climate action (SDG 13)
- Peace, justice and strong institutions (SDG 16)

The purpose of analyzing businesses according to the SDGs is to identify positive contributions and negative impacts (or obstruction) of the company's activities. Eurazeo conducts this assessment for company operations and for products and services. This measurement is systematically conducted for each investment case to clarify the decision-making process and define ESG progress plans during the holding phase.

- Climate action (SDG 13)
- Peace, justice and strong institutions (SDG 16)

The contribution to the SDGs of the companies in which Eurazeo is a shareholder is mapped below. It should be noted that a positive impact does not balance a negative impact, as each type of impact is assessed separately. Bubble size represents the amounts invested; the detailed scope <sup>(1)</sup> and methodology are presented in Section 3.4.

#### Positive impact through operations



#### Mitigation of operations negative impacts

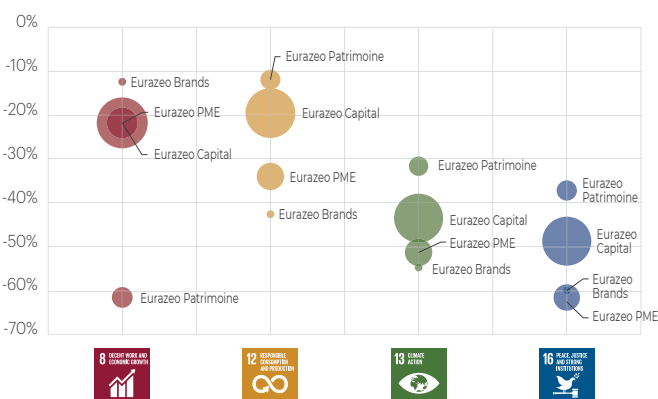


Chart keys:

- positive impact through operations: the score presented in the chart is the relative score compared to the maximum contribution score that can be achieved with regard to the assessment methodology (i.e. 100%). For example, a relative score of 50% indicates that 50% of the maximum contribution objective has been achieved, with the main goal being to reach 100%.

- mitigation of the negative impacts of operations: the score presented in the chart is the relative score compared to the maximum obstruction score that can be achieved with regard to the assessment methodology (-100%). For example, a score of -20% indicates that 80% of the negative impacts have been mitigated, with the main goal being to reach 0%.

(1) The data relating to the portfolio covers the companies that are fully consolidated in the Eurazeo balance sheets and income statements as presented in methodology note 3.4.

## SDG impact of products and services

A company also generates negative and positive impacts through the products and services it produces or sells. The assessment is specific to each company, as products and services have specific types of impact according to their nature and means of production. By way of example, the logistics service offering, such as goods transport, has a negative impact on climate change due to the CO<sub>2</sub> emissions generated by the performance of the service. The weight of this negative impact varies according to the type of vehicle used, the distances covered, load weight, etc.

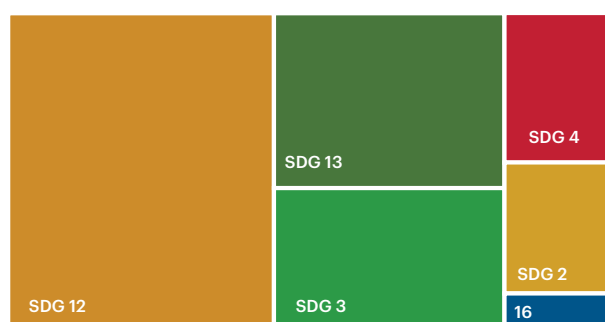
Here is an assessment of the contributions of a portfolio's products and services, weighted by the invested amounts. The portfolio's investments demonstrate a positive impact on health (SDG 3) through the investments in Groupe C2S, Intech, Peters Surgical and Seqens and education (SDG 4) with Sommet Education and WorldStrides.

The negative impacts are more striking for SDG 12 relating to responsible consumption and production which aims to ensure sustainable management of resources, a well-reasoned use of chemicals and waste reduction. The detailed scope and methodology are presented in Section 3.4 <sup>(1)</sup>.

### POSITIVE



### NEGATIVE



## Measurement of impacts

In 2015, Eurazeo was the first investment Group to launch a methodology for measuring improvements in its social and environmental impacts to demonstrate the link between the financial value created and ESG programs. In order to guarantee the quality of assessment, this method was developed with a specialized firm.

Over the last ten years, ESG programs have generated savings of around €263 million. They also enabled reductions of 1.5 million metric tons of CO<sub>2</sub> equivalent in emissions, nearly 12 million cubic meters in water, more than 3,100 GWh in energy and nearly 480,000 hours of absence. This methodology is presented in Section 3.4.2.

## Engagement policy

The Eurazeo Group invests in companies for the long term. As a genuine partner, the Group maintains regular dialogue with the leadership teams of the companies in which it invests, in particular during Board of Directors' or Supervisory Board meetings. The Group has adapted its strategy of dialogue and engagement with the companies it finances through debt instruments to take into

account its more limited role as lender in the company's governance. The Group primarily manages unlisted assets. However, its Engagement policy regarding shares traded on a regulated market is rolled out through the Voting policy, for which reports are published each year.

(1) The data relating to the portfolio covers the companies that are fully consolidated in the Eurazeo balance sheets and income statements as presented in methodology note 3.4.

### 3.1.4.3 VALUE ENHANCEMENT

During the divestment phase and depending on the materiality of the issues, an ESG overview is carried out and transmitted to the buyer to report on the progress achieved since the acquisition and the non-financial performance of the sold company.

#### Example of progress achieved by Vignal Lighting Group acquired by Eurazeo PME in 2014 and divested in 2018

		2014 after acquisition	2015	2016	2017	2018	
Governance	2014: Acquisition of the Group by Eurazeo PME	- Appointment of a CSR manager - 1 <sup>st</sup> CSR report	- Signing of the United Nations Global Compact - Creation of an operational CSR committee	- Creation of an Audit Committee on the Board - Formalization of a Code of Ethics	- Definition of 2020 CSR objectives - Measurement of the Eurazeo socio-economic footprint		End of 2018: Group divestment
Social			- Extension of employee share ownership (>6%) - Completion of a social barometer for the 1st time in one of the entities			- Completion of a social barometer for the entire Group	
Environment			- Measuring carbon footprint (Scope 1 + 2 + 3)	Moving the factory to a new site with improved energy performance	- Renewal of ISO 14001 certification	- 22% reduction in carbon footprint vs. 2014	
Procurement			- Creation of a supplier mapping	- Formalization of a Code of Conduct for business relations	- CSR Analysis of the suppliers portfolio - Code of Conduct signed by nearly 90% of suppliers	- Deployment of a CSR questionnaire to over 70% of suppliers	

## 3.1.5 A RECOGNIZED COMMITMENT

### 3.1.5.1 HISTORY OF THE CSR COMMITMENT

- 2004: Sponsorship program
- 2008: Portfolio ESG assessment (first edition)
- 2008: Creation of the ESG Department
- 2009: Stakeholders mapping (first edition)
- 2009: UN PRI signature
- 2009: Publication of the ESG charter
- 2010: Integration of ESG criteria in the investment process
- 2010: Group and portfolio ESG reporting (first edition)
- 2011: ESG reporting directly to an Executive Board member
- 2011: Responsible investment policy (first edition)
- 2012: First distinction by a non-financial index
- 2013: Methodology sharing program in open source
- 2014: Eurazeo's diversity program
- 2014: Publication of the 2014-2020 ESG strategy
- 2014: Creation of the CSR Committee of the Supervisory Board
- 2014: United Nations Global Compact Signature
- 2015: Integrated report (first edition)
- 2015: Publication of a Code of Conduct
- 2015: Launch of the Responsible Procurement program
- 2015: Focus of the sponsorship program on education
- 2015: Impact measurement (first edition)
- 2015: Co-foundation of the "Initiative Climat International" (formerly iC20) during COP 21
- 2016: Response to CDP's climate questionnaire (first edition)
- 2017: ESG criteria in the variable compensation of the Executive Board
- 2017: Stakeholder consultation campaign
- 2017: Socioeconomic footprint (first edition)
- 2017: Signing of the Shift Project
- 2017: Climate reports by funds (first edition)
- 2018: TCFD reporting (first edition)
- 2018: Portfolio SDG assessment (first edition)
- 2019: Signing of the French Business Climate Pledge
- 2019: Participation in the Investor Agenda initiative
- 2019: ESG criteria in the variable compensation of the Partners Committee
- 2019: Fund carbon intensity (first edition)
- 2020: New ESG strategy O<sup>+</sup>
- 2020: Publication of the exclusion policy
- 2020: Creation of a Eurazeo Endowment fund
- 2020: Creation of the Covid solidarity fund
- 2020: Commitment to the Science Based Targets Initiative
- 2020: ESG Managing Partner appointed to the Partners Committee
- 2020: Launch of Connect, ESG knowledge sharing platform for portfolio companies

### 3.1.5.2 RATING AGENCIES

Eurazeo's commitment and continual progress in terms of ESG are recognized by the main international non-financial rating agencies.

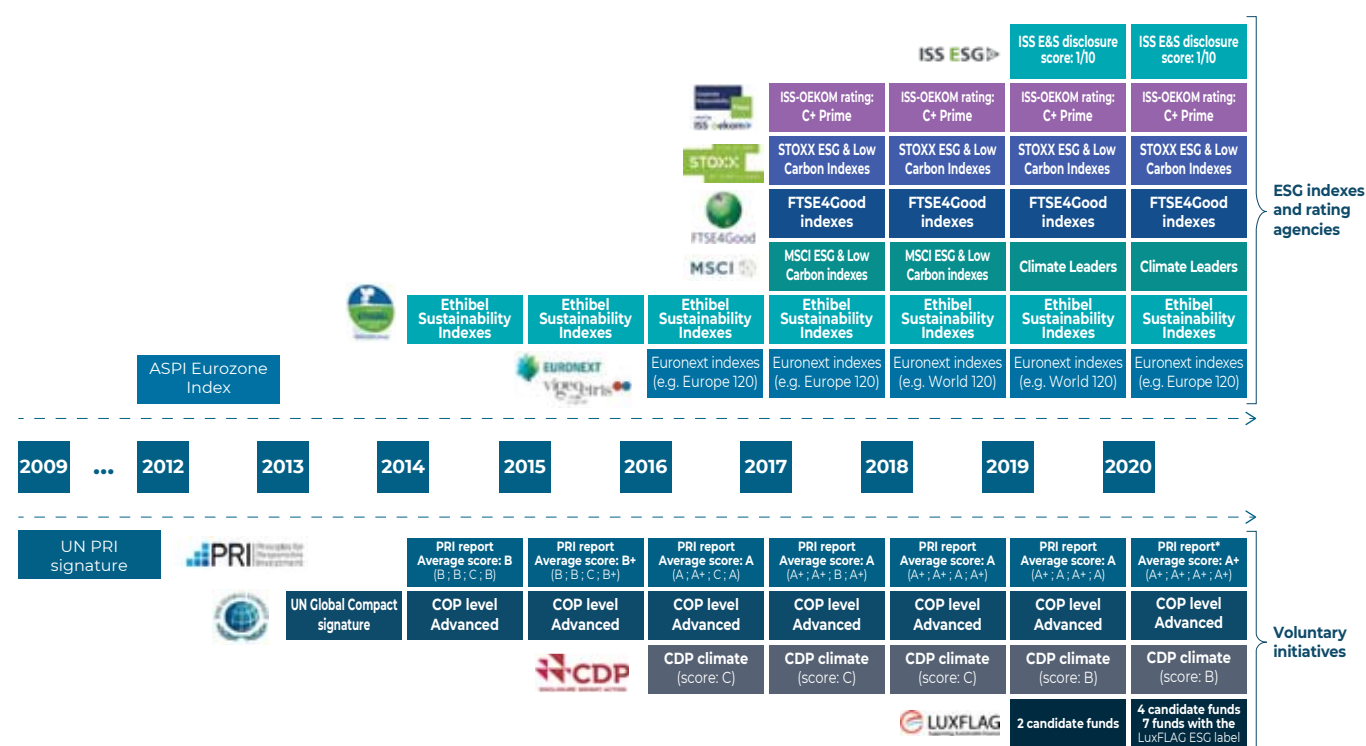
Being part of these indices is increasingly important, as there is growing demand by individual and institutional investors for responsible investment products and securities.

To date, Eurazeo is the only listed investment company to feature in the five families of non-financial benchmark indices alongside the world's most advanced companies in terms of ESG: Ethibel Sustainability Index (ESI), Euronext Vigeo, FTSE4Good, MSCI ESG Leaders and Climate Change and STOXX, Low Carbon and ESG Leaders.

Eurazeo, rated C+, is considered a leader in its sector in ESG by ISS, which gave it Prime status in its ESG rating and a score of 1/10 (1 being the best score) in the social and environmental sections of the QualityScore for the comprehensiveness and quality of the information provided.

Eurazeo achieved the maximum score (A+) in each of the four UN PRI - Principles for Responsible Investment - assessment categories relating to its businesses: Strategy & Governance, Private Equity (indirect), Fixed Income (direct), Private Equity (direct). In each of these categories, Eurazeo's scores therefore exceed the median score for its sector.

In 2020, Eurazeo also received a B score in the CDP climate change rating, exceeding the European average.



\* First report consolidating Eurazeo and Idinvest

### 3.1.5.3 AWARDS, INITIATIVES AND RECOGNITION

- 2020: Winner of the **Swen Multi-strategy Investment Platform award**.
- 2020: Eurazeo present in the Science-Based Targets "Financial sector Science-Based Targets guidance".
- 2019: Signing of two initiatives:
  - **"French Business Climate Pledge"** supported by MEDEF and signed by 99 French businesses,
  - **"Global Investor Statement to Governments on Climate Change"**, an initiative launched by The Investor Agenda before COP 25. The joint letter was signed by 631 investors representing 37,000 billion dollars of assets.
- 2018: **HSBC Global Research** considered Eurazeo as one of the most advanced listed companies in terms of ESG.
- 2018: The rating agency Vigeo-Eiris ranked Eurazeo among **the world's top 5 in the Financial Services General** sector and in the 1% top performers with regard to Human Rights as part of thematic studies.
- 2017 and 2018: **Finalist** in the SME/Mid-cap category at the **Integrated Thinkings Awards**.
- 2017: Signing of initiatives:
  - **"Manifesto to decarbonize Europe,"** a call in favor of a decarbonization strategy made by the **Shift Project**,
  - **"Letter from global investors to governments of the G7 and G20 nations,"** an initiative supported by the United Nations Principles for Responsible Investment (PRI), signed by more than 200 major global investors.
- 2017: Winner of the **Swen ESG Best practices Honors** for the Venture Capital activity.
- 2016 and 2018: Winner of the **Swen ESG Best practices Honors** for the Private Debt activity.
- 2016 and 2018: Winner of the ESG Sustainable Development Award, **Private Equity Magazine**.
- 2014: Signing of the **United Nations Global Compact** with **"Advanced"** level achievement.
- 2009: Signing of the **Principles for Responsible Investment (PRI)** of the United Nations.

### External commitments

#### Professional associations

- In 2020, Sophie Flak, Managing Partner and ESG and Digital Director joined the **EFRAG (European Financial Reporting Advisory Group)** non-financial reporting standards task force.
- In 2019, Noëlla de Bermingham, Eurazeo's Deputy Head of ESG, was appointed to the **Principles for Responsible Investment's** Private Equity Advisory Committee (PRI PEAC).
- Since 2019, Benoist Grossmann, Senior Managing Partner and Chief Executive Officer of Idinvest Partners in charge of venture and growth activities, has been co-President of **France Digitale**, which works on impact and diversity issues within the Tech community in Europe.
- Since 2019, Caroline Hadrbolec, Managing Partner and Human Resources Officer, has been a member of the France committee for the **LEVEL 20** initiative, which aims to improve female representation in Private Equity.
- From 2018 to January 2021, Sophie Flak, Managing Partner and ESG and Digital Director, was a member of the **CNUM (Conseil National du Numérique)**, mainly contributing to work relating to ecology and the digital sector.
- At European level, Eurazeo is an active member of **Invest Europe**, a European private equity association. Erwann Le Ligne, member of the Executive Board of Eurazeo PME, is Deputy Chair of the responsible investment working group and in charge of the climate change working group since 2018.
- In partnership with four other private equity companies, Eurazeo launched the **"Initiative Climate 2020"** (renamed Initiative Climate International), the first initiative encouraging private equity investors to manage and reduce the greenhouse gas emissions of their portfolio companies. Since 2017, Noëlla de Bermingham, Eurazeo's Deputy Head of ESG, is in charge of the initiative's coordination and steering. This initiative has been supported by the PRI since 2018.
- With a long-standing commitment to ESG, Olivier Millet, member of the Eurazeo Executive Board, set up in 2009 the **France Invest** Sustainable Development Club which became the ESG (Environment/Social/Governance) Commission that he chaired for 6 years until 2015. Through these bodies, he contributed to societal commitment approaches and measures for the French private equity sector. He participated in France Invest's signing of the PRI (UN Principles for Responsible Investment) in 2013, and in the preparation of the association's new professional charter in 2014. Olivier is also Chairman of the France Invest association's Appointments Committee and was Chairman of the Association from June 2016 to June 2018. He was also a member of the **MEDEF** (Mouvement des entreprises de France) Executive Committee from 2018-2020 as well as the Committees for New Entrepreneurial Responsibilities and Ecological and Economic Transition. In the latter committee, he chaired the Sustainable Finance and Non-Financial Performance working group.

## Other commitments

- In 2020, signing of the **France Invest Diversity charter** promoting gender-balanced representation within the Private Equity sector and across their portfolios.
- In 2019, signing of the **SISTA charter**, which aims to improve diversity in digital.
- Since 2015, Eurazeo has been a partner of “**Printemps de la Mixité**,” an event that brings together employees from major French companies in the Spring each year.
- Since 2012, Eurazeo has supported the **Women’s Forum for the Economy and Society** and **Human Rights Watch**, where Virginie Morgon (Chairwoman of Eurazeo’s Executive Board) has served as Deputy Chair (Paris Committee) and Co-Chair respectively since 2017.
- Since 2015, roadshows specifically dedicated to SRI (Socially Responsible Investment) have been organized to meet specialized SRI investors. Two SRI roadshows were organized in 2020.
- In 2004, Eurazeo launched a corporate **sponsorship program** and has since supported 37 associations with a budget of €9 million. **Focused on education** since 2015, this program supports over 260,000 young people. The year 2020 marked a new chapter with the creation of the Eurazeo Endowment fund.



## 3.2 Non-financial Performance Statement

### → Details relating to this section

This section meets the requirements of the Non-Financial Performance Statement, covering companies that are fully consolidated by Eurazeo. The comprehensive methodology is available in Section 3.4.

The list of investments reviewed in respect of 2020 and included in the non-financial performance statement reporting scope is as follows: **2Ride Group, Groupe C2S, CPK, Dessange International, EFESO Consulting, Elemica, Eurazeo, Eurazeo PME, Grape Hospitality, Idinvest**

**Partners, Intech, MK Direct, Nest New York, Orolia, Péters Surgical, Planet, Redspher, Seqens, Sommet Education, Vitaprotech and WorldStrides.** The 2020 reporting scope includes the following changes compared with 2019: following their divestment in 2020, CIFA and Iberchem are no longer included in the reporting scope. Elemica was recently added. These changes preclude trend analysis between 2019 and 2020.

### 3.2.1 SUMMARY TABLE OF RISKS AND OPPORTUNITIES
























Eurazeo may be concerned by risks that could affect its investment activity. An internal control and risk management system has been established. It is led by a dedicated department under the supervision of the Executive Board, and serves to identify, prevent and limit the impact of these key risks. ESG is an integral part of risk assessments conducted.

To achieve this objective, Eurazeo ensures the deployment of actions:

- ▲ for Eurazeo, as a company in its own right;
- ▲ for the portfolio;
- ▲ for the supply chain of Eurazeo and its portfolio companies.

Since 2018, Eurazeo has led an analysis of ESG issues creating risks and opportunities.

The analysis methodology is explained in Section 3.4.

	MAIN ISSUES CREATING RISKS AND OPPORTUNITIES FOR EURAZEO	UNSUSTAINABLE DEVELOPMENT GOALS (SDG)
Social and Employee-related matters	• Working conditions and freedom of association	 
	• Equal treatment	 
	• Health and safety	 
	• Attractivity and employability	
	• Societal impact	 
Environmental matters	• Climate change	 
	• Site safety and industrial accident prevention	
	• Substances in the air, water and soil	  
	• Responsible use and consumption of resources	 
	• Biodiversity	  
Ethics	• Anti-corruption	
	• Taxation	
Respect for human rights	• Responsible procurement	 

## 3.2.2 SOCIAL AND EMPLOYEE-RELATED MATTERS

### 3.2.2.1 INTRODUCTION

#### Description of main issues creating risks and opportunities

Eurazeo identified five major issues arising from employee-related impacts on its business and within its portfolio companies:

- working conditions and freedom of association;
- equal treatment;
- health and safety;
- attractivity and employability;
- societal impact.

The materiality of these issues varies mainly according to the business sector and the location of employees across the world. The risks, opportunities, policies and procedures relating to these issues are described in the relevant sections of this document.

#### Policy applied at Eurazeo level

The Group has endeavored to set up a constructive dialogue and working environment that promote the respect and well-being of its employees. The Eurazeo Group therefore proposes the following selection of measures:

##### ■ working conditions and freedom of association

Eurazeo is committed to creating social dialogue and ensuring respect for the freedom of association and representation, with the creation of a Social and Economic Committee (SEC) and employee representation on the Supervisory Board. In 2019, Eurazeo signed a charter on remote working which became widespread in 2020 due to the Covid crisis. Eurazeo promotes work flexibility, giving each employee autonomy in their work organization.

In order to offer a first-rate working environment, Eurazeo has designed its infrastructures and lay-out of its premises to meet the expectations of its employees.

##### ■ equal treatment

Eurazeo strives to prohibit any form of discrimination, and promote equal treatment for employees during their recruitment and development and in their daily activities.

As part of its ESG strategy O+, which has selected inclusion as one of its pillars, Eurazeo champions gender diversity to meet the challenge of workplace gender equality. This also resulted in the sharing of value creation through the introduction of profit-sharing and incentive schemes for all employees. Drawing on its commitments, Eurazeo seeks to build a more inclusive economy.

##### ■ health and safety

To ensure the health and safety of its employees, Eurazeo has gone one step further than the legal requirements and undertaken measures to build a secure working environment. To ensure the physical health of its employees, the Group has built adapted wellness areas. To promote the well-being of its employees, Eurazeo identifies and adopts measures to manage the psychosocial risks associated with its activity.

In 2020, in response to the Covid crisis, the Group adopted a proactive approach to anticipate, adapt, and prevent the related risks as much as possible.

##### ■ attractivity and employability

The Group acts to develop the employability of all its employees via a training, skills development, high-potential employee identification and succession plan program. Eurazeo supports the development of its employees through its evaluation program, including annual, semi-annual and 360° reviews, in order to determine annual objectives and identify development needs.

The Group proposes individual and group training programs on hard and soft skills for all its employees to satisfy their requirements and anticipate changes in their activity.

### Due diligence procedures for portfolio companies

During acquisition due diligences, Eurazeo includes all the social aspects presented in this section as described in Section 3.1.4.1. Following an acquisition, action plans are monitored over several years, as described in the chart of ESG strategy deployment (Section 3.1.4.2).

Portfolio companies are encouraged to practice responsible management of human resources, particularly in the following areas:

- Quality of life at work, which encompasses working conditions, social dialogue, career management, and welfare and social protection, including access to healthcare services, provident insurance and preparation for retirement and the set-up of value creation sharing mechanisms;
- Employability throughout working life, from training to skills development.

Eurazeo ensures that the conditions are in place to allow shareholder value to grow, in accordance with best practice in terms of human resource management, regardless of the sector and the country in which the Company operates. As part of its O+ strategy, Eurazeo reiterated its goal of promoting gender diversity, driving access to health, death and disability insurance and sharing value creation in all the companies in which it is shareholder.

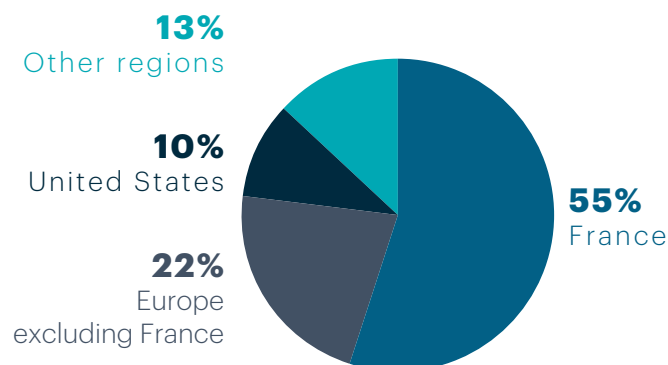
### Eurazeo and its portfolio companies

	2020	
	Eurazeo	Eurazeo and its portfolio companies
<b>Total number and breakdown of employees</b>		
Permanent workforce	272	11,258
Percentage of women in the permanent workforce	45%	51%
Percentage of managers in the permanent workforce	89%	20%
Percentage of non-permanent workforce in relation to the total number of employees <sup>(1)</sup>	2%	7%

The coverage rate for Eurazeo and for Eurazeo and its portfolio companies was 100% in 2020.

(1) The total number of employees includes the permanent (employees with open-ended contracts) and non-permanent (employees with fixed-term contracts) workforce.

### Geographic breakdown of permanent workforce (Eurazeo and its portfolio companies)



## 3.2.2.2 WORKING CONDITIONS AND FREEDOM OF ASSOCIATION



## Description of main issues creating risks and opportunities

OBJECTIVES	RISK FACTORS	RISK ASSESSMENT METHODS
<b>Promote respect for the fundamental rights and the provision of decent work</b>	<ul style="list-style-type: none"> <li>■ Ignorance of local and international laws and regulations</li> <li>■ Use of subcontractors in at-risk countries</li> <li>■ High-intensity business sector with low qualified labor</li> <li>■ Industrial activity in at-risk countries</li> </ul>	<ul style="list-style-type: none"> <li>■ Assessment of measures undertaken to ensure compliance with regulations (e.g.: hours worked) and proper working conditions for all employees (e.g.: signing of agreements)</li> <li>■ Study on lack of job security (e.g.: non-permanent employees, part-time workers, etc.)</li> <li>■ Measurement of commitment (e.g. social barometer)</li> </ul>

## RISK MANAGEMENT

- Formalization and roll-out of a Code of Conduct
- Acquisition due diligences: integration of social aspects
- Performance of a social barometer every three years
- Set-up of an ethics whistleblowing line

OBJECTIVES	OPPORTUNITY FACTORS
<b>Offer employees working conditions likely to boost their commitment and performance</b>	<ul style="list-style-type: none"> <li>■ Be mindful of employee working conditions, beyond the legal requirements, create well-being, greater commitment and boost appeal as an employer</li> </ul>

## EXAMPLE INITIATIVES

- **Groupe C2S** clinics are certified by the French Health Authority which confirms patient safety and risk management within the establishments, whilst evaluating the quality of life at work for professionals. Six clinics received the best score (A). By way of example, to improve the quality of life at work, the Belledonne clinic worked with a group of HR Master's students to conduct a social barometer.
- In 2020, **DESSANGE** initiated a social barometer to identify best practices in terms of quality of life at work for its Products division, its directly owned salons and its training centers. Focus was placed on working from home, the company's management of the Covid crisis and the identification of recommendations in order to improve the quality of life at work. Employee support for this approach was demonstrated in the participation rate and the many suggestions submitted.

## Policy applied at Eurazeo level

As an employer, Eurazeo must ensure that all of its employees work in a healthy and stimulating environment that respects human dignity. Eurazeo is particularly mindful of its employees' working conditions and undertakes to ensure compliance with freedom of association and their representation in accordance with applicable labor law. The policies on these topics are set up by the Human Resources and Risk Departments.

At Eurazeo, dialogue is based on proximity between management and employees, and the ability to hold discussions in an atmosphere of trust and transparency. The current measures are as follows:

- Two employees are members of the Eurazeo Supervisory Board
- 100% of employees in France are represented by a Social and Economic Committee (SEC)

Eurazeo focuses on implementing policies and measures to promote social dialogue. The Social and Economic Committee holds monthly meetings to ensure continuous dialogue and collective feedback from employees to take their interests into consideration. The SEC covers the following topics: Company

Savings Plan, incentive scheme, Gender Equality index, new work arrangements, preparation of festive events, etc.

Eurazeo is particularly mindful of its employees' working conditions. The Group creates a stimulating, collaborative and inclusive working environment that boosts performance and talent development. Mindful of the well-being of its employees, Eurazeo proposes schemes to promote their professional and personal development:

- Remote working charter created in 2019 and widespread working from home in response to the Covid situation in 2020
- Flexible work organization, ensuring autonomy and a working arrangement adapted to each employee
- New collaborative working methods: shared offices to encourage knowledge sharing between young and experienced employees
- Aid for young parents, supply of Universal Service Employment Vouchers (CESU) to facilitate the daily lives of employees
- Equipment tailored to the needs of each employee:
  - Dedicated areas for discussions, creativity, relaxation and well-being
  - Ergonomic and adaptable offices, supply of IT tools
  - Spacious, modern and eco-responsible premises

- Sporting activities: gym, group lessons, participation in inter-company events
- Breakfast and coffee meetings

The Group fosters a relationship in which it listens to employees. Based on their feedback, ideas of how to adapt spaces and organize work emerge, resulting in the joint creation of a healthy working environment. To demonstrate its commitment, Eurazeo conducts regular surveys. In 2019, 90% of employees took part in the survey, i.e. an overall commitment rate of 8.3/10.

In 2019, an agreement relating to working time arrangements was signed. It aims to organize and govern the different applicable working time arrangements. It also outlines the implementation of a time-savings account (*compte épargne temps* - CET) allowing employees to manage their rest time to accumulate rest days not taken in order to use them as leave or for retirement savings.

## Results and performance indicators

### Eurazeo

Eurazeo SE signed its first incentive agreement in 1998 and has since renewed it every three years. The current Eurazeo SE incentive agreement applies to fiscal years 2019 to 2021.

The action plan relating to workplace gender equality is reviewed at the start of each year, accompanied by the monitoring of key indicators at Group level.

## Eurazeo and its portfolio companies

	2020	
	Eurazeo	Eurazeo and its portfolio companies
Working hours (% of permanent workforce)		
Percentage of full-time employees	98%	89%
Percentage of part-time employees	2%	11%
Collective agreements bearing on the company's economic performance and working conditions of employees		
Agreements bearing on wage increases and more balanced sharing of value creation		
Incentive scheme and/or Profit-sharing	26	
Effective wages, duration and organization of working hours	25	
Mandatory annual negotiations	17	
Purchasing power exceptional bonus	6	
Collective performance	2	
Replacement and adaptation	1	
Corporate mutual funds	1	
Agreements bearing on the company's internal bodies		
Implementation and activities of the staff representative bodies	4	
Agreements bearing on the protection and working conditions of employees		
Compulsory Group supplementary health and/or death and disability benefit plan	9	
Remote working	6	
Company Savings Plan	6	
Gender equality	4	
Sustainable mobility	2	
Reorganization	1	
TOTAL NUMBER OF AGREEMENTS SIGNED DURING THE YEAR	110	

The coverage rate for Eurazeo was 100%; for Eurazeo and its portfolio companies, it was 97-100% in 2020.

## 3.2.2.3 EQUAL TREATMENT



## Description of main issues creating risks and opportunities

OBJECTIVES	RISK FACTORS	RISK ASSESSMENT METHODS
<b>Avoid any discrimination</b>	<ul style="list-style-type: none"> <li>Recruitment process lacking transparency and equality</li> <li>Lack of diversity within teams</li> </ul>	<ul style="list-style-type: none"> <li>Study of policies against discrimination and for the promotion of diversity</li> <li>Analysis and monitoring of diversity in governance bodies and among employees</li> </ul>

## RISK MANAGEMENT

- Formalization and roll-out of a Code of Conduct
- Acquisition due diligences: integration of gender diversity criteria
- Annual monitoring of gender diversity indicators
- Set-up of an ethics whistleblowing line
- Promotion of gender diversity within governance and management bodies

OBJECTIVES	OPPORTUNITY FACTORS
<b>Ensure talent diversity</b>	<ul style="list-style-type: none"> <li>Talent diversity is a key factor for innovative and sustainable growth</li> </ul>

## EXAMPLE INITIATIVES

- Intech** works with several educational institutions (high schools, IUT, etc) to promote its company and first-time job access for young people from underprivileged backgrounds. In the past three years, more than 15 interns were hired by the company. In addition, HR managers are regularly trained to prevent discriminatory practices during recruitment.
- Nest New York** offers all employees training dedicated to diversity, inclusion and combating sexual harassment. In 2020, the company set up a working group on diversity and inclusion. Within this group, Nest focuses on specific initiatives to increase diversity in the company and raise employee awareness.
- Planet** provides equal opportunities for all. Recruitment managers receive training on discrimination, particularly on how it impacts the recruitment process. Job descriptions are based on the requirements needed to efficiently perform the work. Where possible, applicants are interviewed by two or more recruitment managers to eliminate any unconscious bias. Candidates for a position or promotion are assessed according to the job requirements, taking into account any reasonable adjustment that may be necessary for candidates and employees with disabilities.
- In 2020, **WorldStrides** established a Diversity, Equity and Inclusion (DEI) Council comprising employees from across the company with varying experience levels, roles and backgrounds. This council has developed a comprehensive road map to address inequities in the marketplace, to foster a culture of inclusion and belonging in the workplace and to enhance the Group's demographic diversity best practices around recruitment, retention and promotion of talent in the workforce.

## Policy applied at Eurazeo level

Since 2015, a Code of conduct must be systematically signed by all employees. This code prohibits any form of discrimination based on gender, age, ethnicity, nationality, social origin, family status, religion, sexual orientation, physical appearance, state of health, disability, state of pregnancy, union membership or political views. Eurazeo thus seeks to apply an equitable human resources policy that complies with the laws and regulations in force, and in so doing promote diversity and prohibit all forms of discrimination and harassment. Eurazeo promotes equal opportunity for its employees or candidates in terms of recruitment, access to training, remuneration, social protection and professional development. Eurazeo has set-up an ethics whistle-blowing line to report behavior contrary to the principles of the Code of Conduct and prevailing law. All employees can thus exercise their right to signal, in all confidentiality, actual or potential violations of the Code of Conduct, particularly in relation to cases of discrimination.

To comply with the new recommendations of the AFEP-MEDEF code, Eurazeo undertook to roll out its gender diversity policy within management bodies. Furthermore, as part of the ESG strategy O<sup>+</sup> launched in 2020 and the challenges for a more inclusive economy, a certain number of objectives and measures were announced to ensure gender equality in the workplace. Specific measurement tools (KPIs) were proposed to gauge and monitor its commitment.

Since it represents a societal issue and a lever for improving performance, Eurazeo strives to create conditions to ensure a greater representation of women within its teams, especially in management teams.

The promotion of gender equality at Eurazeo resulted in the deployment of:

- A general gender diversity policy
- Quantified objectives set by Executive Management
- Human Resource processes that take into account the gender equality concept
- Agreements promoting an improved work/life balance
- Awareness-raising and training initiatives

Eurazeo pursues its gender equality and diversity commitment through various actions:

- Eurazeo encourages applications from women in the recruitment process. The HR team systematically asks recruitment agencies to submit applications from equal numbers of men and women for available positions, particularly at “graduate” level where women and men are equally represented. Eurazeo also takes part in Outreach events held to promote the Private Equity business among students from various schools.
- Eurazeo undertakes to create a more flexible organization, either through working from home (charter set up before the Covid-19 crisis and extended since then), 100% financing of places in nurseries, or the distribution of CESU vouchers to facilitate the daily lives of families.
- The set-up in 2021 of a program to identify and monitor high-potential employees and succession plans to support the development of female employees (and male employees).
- A campaign to raise awareness on cognitive biases of “ordinary sexism”. The group also proposes annually that all its employees take part in the “Printemps de la mixité” and the “Assises de la Parité” events.
- Enhancement of training programs. Eurazeo seeks to offer its female employees the chance to unlock their potential and meet their requirements and expectations in terms of development. Accordingly, the Group deploys training programs relating to technical and behavioral skills.
- The expansion of personalized guidance with external coaches and specific cross-mentoring programs for women within the Private Equity industry (through Level 20 sponsorship). Special care is taken with women during key moments of their career: e.g. when they come back to work from maternity leave or during periods of promotion.

In addition to the measures adopted within the company and with the daily observation of a lack of gender diversity in the Private Equity sector, Eurazeo has been working for several years to encourage gender diversity and women in leadership in order to change practices across its ecosystem and lead by example. Accordingly, Eurazeo sought to increase its involvement in LEVEL 20. Launched in 2019, this mentoring program brings together a group of 40 mentors and mentees. In 2020, 2 mentees and 2 mentors took part in this program which will continue in 2021. Finally, Eurazeo has demonstrated its commitment by signing the SISTA charter in 2019 and the Charter for Diversity launched by the France Invest association in 2020.

To ensure equal treatment and value sharing in Eurazeo, the Group decided to enable employees to share in the Company's success and solid performance by setting up an incentive agreement in 1998, which has since been renewed every three years. The current Eurazeo SE incentive agreement applies to fiscal years 2019 to 2021. The scheme is optional for the companies and Eurazeo has also elected to use all the possibilities offered by the PACTE Law to benefit employees. The funding for this incentive scheme is the maximum amount provided by French law.

## Results and performance indicators

### Eurazeo

The action plan relating to workplace gender equality is presented at the start of each year, accompanied by the monitoring of key indicators at Group level and the identification of new measures intended to reduce inequalities in the workplace.

#### Findings on professional equality at the end of 2020:

- The Executive Board, comprising 4 members, is headed by a woman, Chairwoman of the Executive Board, Virginie Morgon.
- Women account for 30% of the executive positions <sup>(1)</sup> and head many departments (HR, ESG, Financial matters, Consolidation, Accounting, Communication, Securities & Compliance, Legal M&A).
- Women represent 30% of the investment teams (exceeding the PE industry average of 14% according to the BVCA/LEVEL 20 survey).
- Women represent 45% of the workforce (compared to 29% in the Private Equity industry according to the BVCA/LEVEL 20 2018 survey among 179 Private Equity companies in Europe).
- Eurazeo adheres to the Copé-Zimmermann Law (40% for the least represented gender in Boards of Directors), as demonstrated by the 46% for the least represented gender in its Supervisory Board.
- The Gender Equality index (Pénicaud-Schiappa) of Eurazeo SE is 86/100, i.e. 11 points above the regulatory 75/100 score.

#### In addition to its achievements, Eurazeo has set objectives for 2030:

- 40% for the least represented gender in the executive positions by 2030
- Difference of less than 20% between both genders in the entire workforce by 2030
- Gender Diversity Index (Pénicaud-Schiappa) greater than or equal to 85/100, by 2030
- Maintain a representation greater than or equal to 40% for the least represented gender in the Supervisory Board.

(1) Management teams include Managing Partners, Partners, Managing Directors and directors of Corporate departments.



## Eurazeo and its portfolio companies

	2020	
	Eurazeo	Eurazeo and its portfolio companies
<b>Diversity (permanent staff)</b>		
Percentage of women	45%	51%
Percentage of women among managers in the permanent workforce	44%	43%
Percentage of women on the SB or BD <sup>(1)</sup>	46%	32%
Percentage of women in management teams <sup>(2)</sup>	25%	25%

The coverage rate for Eurazeo and for Eurazeo and its portfolio companies was 100% in 2020.

(1) Supervisory Board (SB) or Board of Directors (BD).

(2) Companies may have several kinds of decision-making bodies, the names of which may vary depending on the company. At Eurazeo, the primary decision-making body is the Executive Board, composed of four members.

	2020
	Eurazeo and its portfolio companies
Percentage of companies having implemented actions to encourage the employment and integration of disabled employees	67%

The coverage rate for Eurazeo and for Eurazeo and its portfolio companies was 100% in 2020.

## 3.2.2.4 HEALTH AND SAFETY



## Description of main issues creating risks and opportunities

OBJECTIVES	RISK FACTORS	RISK ASSESSMENT METHODS
Ensure that all employees benefit from working conditions that minimize risks to their health and safety	<ul style="list-style-type: none"> <li>Workstation exposure to at-risk activities</li> <li>Insufficient training and awareness-raising for exposed employees</li> <li>Poor risk assessment and lack of adapted individual or group protective equipment</li> </ul>	<ul style="list-style-type: none"> <li>Study of the health &amp; safety policy</li> <li>Monitoring and analysis of indicators relating to health and safety (e.g.: absenteeism, accidents)</li> <li>Monitoring of employee participation rates for dedicated training</li> <li>Expenditure for protection/safety equipment</li> </ul>

## RISK MANAGEMENT

- Acquisition due diligences: analysis of working conditions
- Annual monitoring of absenteeism and accident-related indicators
- Training and awareness-raising
- Supply of adapted equipment
- Encouragement for companies to improve the protection and well-being of employees

OBJECTIVES	OPPORTUNITY FACTORS
Ensure that employees are covered by health and death and disability insurance	<ul style="list-style-type: none"> <li>Securing health insurance cover for all employees worldwide is a key to employee differentiation and retention</li> </ul>
Promote well-being to improve performance	<ul style="list-style-type: none"> <li>An effective Health &amp; Safety policy can reduce absenteeism and the number of accidents</li> </ul>

## EXAMPLE INITIATIVES

- TIL Technologies, a Vitaprotech group company, renewed its ISO 45001 certification in 2020 and defined an employee first-aid worker policy. Training to become a first-aid worker was proposed to all employees, based on voluntary participation. Furthermore, field employees received road safety training to improve the level of safety during their travel.
- In the context of the Covid crisis, Seqens boosted its production of hand sanitizer and delivered them as a priority to hospitals and food centers. With a maximum daily production capacity of 70,000 liters, the company accounts for a significant amount of hand sanitizer production in France. It also supplies medicine and is contributing to the development of a treatment for Covid-19.

## Policy applied at Eurazeo level

Eurazeo has resolved to ensure the health, safety and well-being of its employees by respecting the laws in force and preventing health and occupational risk. All employees must integrate the health and safety component in their conduct by respecting the guidelines and notifying any risk identified.

The nature of Eurazeo's business limits the risk of serious accidents occurring in the workplace. Occupational health-safety risk is assessed annually in the single risk assessment document in which no "high" level risks have been identified.

Regular physical activity and sports are encouraged. Eurazeo provides its employees a gym, with classes taught by qualified fitness instructors.

In 2018, Eurazeo conducted a study of psychosocial risks at its Paris premises. An analysis was carried out using a self-assessment tool developed from the work of reference bodies such as the INRS (French National Research and Safety Institute). The impact of psychosocial impacts on the company and employees was judged to be low. Two components were assessed as having a moderate risk level: intensity and working time. These issues are regularly covered in awareness-raising sessions. Members of the Social and Economic Committee were trained in occupational psychosocial risks. They are able to identify warning signs in the event of chronic stress or burn-out suffered by an employee and escalate them to Management which can adopt the appropriate measures.

Eurazeo makes sure to discuss workload during the year-end evaluation between employees and their managers. The group also implements awareness-raising and prevention measures regarding physical and mental health at work, mainly by encouraging employees to take leave, including in these complicated times of widespread remote working and lockdown.

In 2020, in response to the Covid crisis, Eurazeo adopted a certain number of measures to protect the health and integrity of each employee:

- Set-up of a specific health protocol in line with government guidance
- Rapid provision of masks and hand sanitizer
- Organization of Covid-19 testing sessions

- Close partnerships with laboratories
- Creation of a tracing unit in event of employees testing positive
- Discussion and close relations with the occupational doctor
- Distribution of newsletters and ongoing communications between the Human Resources Department and employees
- Allocation of a bonus to set up remote working
- Organization of sports training and online cooking lessons to prevent risks of isolation.

## Results and performance indicators

### Eurazeo

All Eurazeo employees (France, Europe, China, North America) take out mandatory private health insurance fully paid by Eurazeo and are also insured for business or private travel abroad.

Eurazeo did not record any accidents in 2020.

### Eurazeo and its portfolio companies

	2020	
	Eurazeo	Eurazeo and its portfolio companies
<b>Health and safety conditions (permanent and non-permanent workforce)</b>		
Fatalities	0	0
Accidents with lost time	0	223
Frequency rate <sup>(1)</sup>	0	13.8
Working days lost due to accidents	0	12,708
Severity rate <sup>(2)</sup>	0	0.79
Absenteeism rate <sup>(3)</sup>	0.7%	7.6%
<b>Health insurance cover (permanent employees)</b>		
Percentage of employees with health insurance	100%	99%
Percentage of employees with death/disability insurance	100%	97%

The coverage rate for Eurazeo was 88-100% in 2020, and the coverage rate for Eurazeo and its portfolio companies was 93-100% in 2020. Travel-related accidents are excluded from workplace accident indicators.

(1) Frequency rate: accidents with lost time/actual number of hours worked x 1,000,000.

(2) Severity rate: days lost due to accidents/actual number of hours worked x 1,000.

(3) Absenteeism rate: number of days of absence (paid or unpaid)/theoretical number of days worked. The absenteeism rate is calculated on the total workforce (permanent and non-permanent).

## 3.2.2.5 ATTRACTIVITY AND EMPLOYABILITY



## Description of main issues creating risks and opportunities

OBJECTIVES	RISK FACTORS	RISK ASSESSMENT METHODS
Have the necessary talents for growth	<ul style="list-style-type: none"> <li>■ Non-identification of needs in terms of skills and talents</li> <li>■ Inability to retain and attract talents</li> <li>■ Poorly adapted or insufficient recruitment and training policies</li> </ul>	<ul style="list-style-type: none"> <li>■ Study of the number of available positions</li> <li>■ Analysis of systems for assessing performance, training and the sharing of value creation</li> </ul>

## RISK MANAGEMENT

- Pre-acquisition labor due diligences: analysis of vacant positions and loyalty building schemes
- Annual monitoring of specific indicators
- Encouragement for companies to share value creation or company profits with employees

OBJECTIVES	OPPORTUNITY FACTORS
Ensure that employee skills contribute to the company's performance over the long term	<ul style="list-style-type: none"> <li>■ The set-up of a recruitment and integration policy leading to training and career development schemes is essential to building employee loyalty</li> </ul>

## EXAMPLE INITIATIVES

- The **Seqens** group has adopted a proactive policy to promote professional integration and sustainable employment for young students, trainees or apprentices. The Group hired 96 work-study students and 40 trainees at the beginning of the 2020 university year, i.e. a threefold increase in the total number of students compared to 2017.
- **Sommet Education** launched the #MentoringDev program, its new mentoring initiative which promotes inclusion and offers employees personalized support at important stages of their career within the company. At the same time, this program enables the Group to strengthen internal solidarity and further support its CSR commitment.

## Policy applied at Eurazeo level

Each employee's individual development is essential to collective success. Eurazeo employees are associated with the Company's development and their participation in professional training is encouraged. Eurazeo ensures that its employees receive fair compensation and share in value creation and that paid holidays comply with legal provisions.

The compensation policy for members of the Eurazeo Executive Board is consistent with the AFEP-MEDEF recommendations (see Section 5.8). The fixed and variable compensation of all employees is reviewed annually, and analyzed in relation to a review of compensation in the markets where Eurazeo operates. Employees are also eligible for collective compensation in the form of incentive bonuses. Eurazeo firmly believes in allowing employees to benefit from growth in the company's earnings, and encourages the sharing of value creation, notably by granting free shares and/or stock options. Furthermore, ESG criteria have been taken into account since 2017 for the calculation of the variable compensation of Executive Board members, and more particularly since 2020 when ESG strategy objectives were factored into the individual assessment representing 15% of this variable compensation. Since 2019, ESG criteria have also been taken into account for the calculation of the variable compensation of all Partners Committee members with specific objectives depending on their scope of responsibility. For more details, refer to Section 5.8.2.2.1.

The Human Resources Department has chosen to organize its development policy into the following lines of action:

■ **Monitoring of recruitment needs**

The HR department supervises and accompanies the Group's development by annually collecting the recruitment needs of the various departments. It then determines a strategy and the most appropriate recruitment channel and coordinates this process and ensures that positions are filled.

■ **Evaluation process**

To measure the achievement of employee objectives and identify areas of development, Eurazeo rolls out an evaluation program including: annual and semi-annual performance reviews (self-assessment then discussion with Managers), and 360° evaluations consolidating the feedback from immediate supervisors and team members as well as from peers. Due to this process, new tangible development and training measures are defined and proposed to each employee.

■ **Individual and collective training programs**

Eurazeo seeks to offer its employees the chance to unlock their potential. With this in mind, Eurazeo develops an annual general training plan for all employees. It is built around Career Track, enabling team development by type of population. This training plan encompasses hard skills (technical skills relating to the investment business) and soft skills (behavioral skills).

A few example training sessions:

- hard skills: Operational Excellence, Data Analytics, Topline growth based on price strategy, Management Package, Quality of Earnings and Quality of Debt, Locked Box, Optimization of exchanges with experts, etc.
- soft skills: "How to act as a new member of a portfolio company Supervisory Board"
- series of training sessions on ESG fundamentals for all Eurazeo employees

In addition to the training programs, Eurazeo organizes individual training sessions to meet the growing needs for skills identified during the evaluation process. In 2020, certain employees received English and Spanish language training and even regulatory or IT training.

Besides training programs, Eurazeo ensures that new joiners are properly integrated and has set up an induction program that is proposed to each new entrant during their first month at Eurazeo. This consists of presentations of the various teams and the specificities of the investment business at Eurazeo.

#### ■ Identification and monitoring of high-potential employees

Eager to develop and retain its talents, Eurazeo has set up a program to identify and monitor high-potential employees to better support their development and ensure a succession plan for key positions.

## Results and performance indicators

### Eurazeo

Several types of training were offered to Eurazeo employees in 2020:

- Training on behavioral skills, particularly for new members on the Supervisory Boards of portfolio companies.
- Training in technical skills relating to the investment business: operational excellence, data analytics, topline growth, etc.
- Series of training sessions on ESG issues and the new O+ strategy for all Eurazeo employees.

79% of employees were trained.

### Eurazeo and its portfolio companies

	2020	
	Eurazeo	Eurazeo and its portfolio companies
<b>Hires and departures</b> (permanent workforce, number of employees)		
Hires	32	1,238
Departures	18	1,985
<b>Compensation and benefits</b> (permanent workforce, in millions of euros)		
Total payroll <sup>(1)</sup>	53	542
Amount of mandatory collective bonus or profit-sharing schemes	2	7
Amount of incentive or collective bonus schemes	2	11
Percentage of employees benefiting from a value creation sharing scheme	90%	58%
Percentage of employee shareholders	64%	3%
<b>Training</b> (permanent and non-permanent workforce)		
Total number of training hours	3,543	166,454
Percentage of employees who attended at least one training course during the year <sup>(2)</sup>	79%	72%

The coverage rate for Eurazeo was 88-100% in 2020; for Eurazeo and its portfolio companies, it was 90-100% in 2020.

(1) Total workforce (permanent and non-permanent).

(2) Within the permanent workforce.

## 3.2.2.6 SOCIETAL IMPACT



## Description of main issues creating risks and opportunities

OBJECTIVES	RISK FACTORS	RISK ASSESSMENT METHODS
Ensure that all products and services do not generate negative impacts on clients, employees and local communities	<ul style="list-style-type: none"> <li>Business sector using products or services monitored by regulation or the end-consumer</li> <li>Unfamiliarity with suppliers and raw materials used</li> </ul>	<ul style="list-style-type: none"> <li>Analysis of substances and products under surveillance</li> <li>Study of measures adopted in favor of the health and safety of consumers</li> </ul>

## RISK MANAGEMENT

- Stakeholder dialogue
- Risk mapping and identification of substitutes
- Product analysis, product reformulation

OBJECTIVES	OPPORTUNITY FACTORS
Anticipate regulatory changes and consumer behavior	<ul style="list-style-type: none"> <li>The integration of ESG should result in the development of more environmental-friendly and innovative products and services more in phase with consumer expectations and new consumption patterns</li> </ul>

## EXAMPLE INITIATIVES

- In 2020, the Hôpital Privé d'Ambérieu of **Groupe C2S** signed a contract with a local supplier of eco-friendly diapers. These products have more natural components and are free of endocrine disruptors.
- In response to growing consumer expectations for transparency and quality, **CPK** launched a product innovation program called "bons et bons". 19 products were launched between September 2019 and April 2020 containing organic and/or plant-based ingredients and less sugar. CPK has also implemented a program to remove controversial ingredients from its products. CPK decided to remove titanium dioxide from its recipes from 2018, before regulation was introduced. The company also replaced palm oil with sunflower oil in its new Poulain spread - ranked no. 1 out of 14 spreads tested by 60 Millions de Consommateurs in January 2021 - removed aspartame from Vichy sugar-free sweets and reviewed the historic Krema product with 100% natural flavorings and colorings in 2020.

OBJECTIVES	OPPORTUNITY FACTORS
Be a vector of a positive societal impact	<ul style="list-style-type: none"> <li>Engaging in sponsorship activities enables a company to generate a positive footprint beyond its direct activity</li> </ul>

## EXAMPLE INITIATIVES

- In the United States, **Orolia** joined forces with the local Chamber of Commerce to enable employees to make donations (time, food, money) for the distribution of Thanksgiving meals to the needy, whose number has increased with the Covid-19 crisis.
- Inclusive and committed to the sustainable recovery of the hotel industry that was hard hit by the Covid crisis, **Sommet Education** joined forces with the World Tourism Organization (WTO) to launch the Hospitality Challenge. The winners will have free access to study programs in hospitality and the culinary arts. Sommet Education will sponsor a total of 30 undergraduate and graduate teaching programs at the Glion, Les Roches and École Ducasse institutions.

## Policy applied at Eurazeo level

Stakeholder dialogue is an essential ingredient of sound governance and a better understanding of internal and external expectations. In 2013, Eurazeo conducted an initial assessment of the dialogue held with its stakeholders based on mapping and an identification of dialogue processes and tools. Today, Eurazeo has a structured dialogue with most of its stakeholders, particularly with its shareholders and institutional investors.

## Sponsorship policy

A committed sponsor since 2004, Eurazeo sought to focus its societal efforts on education and the protection of young people which are key to the economy's growth and competitiveness. Since September 2015, Eurazeo has supported innovative educational projects and projects for the protection of human rights and health and assistance for underprivileged children and young people.

## Education

In 2020, Eurazeo continued to provide support for a specific program allowing children to learn to read using a digital application with the Agir pour l'école association. Eurazeo also pursued its commitment with Le Choix de l'École which offers young volunteer graduates the possibility of occupying vacant two-year positions in schools located in priority education networks.

Since September 2018, Eurazeo has backed Sciences Po's Priority Education Agreements and helped finance study bursaries for students supported by Fondation DFCG and Fondation Martine Aublet.

## Protection of human rights and health

Eurazeo has furthered its previous commitment with Human Rights Watch, an international NGO whose purpose is to promote and act in favor of the defense of human rights. Since 2019, support has been focused on the Children's Rights Division and study reports on the living conditions and treatment of unaccompanied child migrants in France.

Eurazeo also supports the Institut Gustave Roussy through educational initiatives undertaken with the Les Amis de Mikhy association. Eurazeo financially supports a survey on the benefits of personalized support for children in remission from brain cancer and their families.

#### Combating exclusion and poverty

Since 2015, Eurazeo has supported l'Agence du Don en Nature (ADN) through the "*Rentrée Solidaire*" program which consists in providing children and young people with all the supplies they need to go back to school.

In 2020 Eurazeo focused on promoting equal opportunities and improving the employability of young people by supporting the "Entrepreneurs dans la Ville" initiative in Île-de-France, established by the association Sport dans la Ville. Eurazeo supports groups of around twenty young entrepreneurs from disadvantaged areas to help them develop their business creation project.

#### An endowment fund dedicated to young people

As part of the O<sup>+</sup> launch, Eurazeo strengthened its educational commitment by creating an endowment fund. This new philanthropic initiative will receive an initial endowment dedicated to guiding and supporting projects intended to protect young people and provide them with access to education and academic and professional training.

#### Solidarity fund

In connection with its solidarity fund, Eurazeo has allocated donations to structures helping vulnerable groups both at the heart of the health crisis, but also over the longer term, to cope with the consequences of the economic crisis:

- The Ambulance Service (Samu Social) which, at the height of the health crisis, intensified its role to help the most vulnerable and required protective equipment and supplies for families confined to hotels.
- The New York association, The Bowery Mission, enables to shelter the most vulnerable persons exposed to Covid-19 and continues to perform its services in the midst of an economic crisis.
- The Paris university hospital trust (APHP) to revamp its emergency reception services and actions for the benefit of its personal.

#### Products and services

Managing Corporate Social Responsibility is now a corporate necessity, particularly for a company that produces goods and services for consumers who pay increasing attention to their health and environmental protection.

In a context where consumers increasingly ask questions about products, their composition and impact, Eurazeo is mindful of the strategies rolled out by the companies in which it is shareholder to deal with this issue and anticipate changes.

Eurazeo encourages and supports companies in monitoring regulations and analyzing stakeholder expectations after having first examined during the acquisition the substances, products and services under surveillance.

### Results and performance indicators

#### Eurazeo

**2004**

Launch of the Eurazeo sponsorship program

**€9 million**

given to nonprofits since 2004

**37**

nonprofits supported since 2004

**5 years**

average length of support per nonprofits

**260,000**

students and young beneficiaries since 2015



## 3.2.3 ENVIRONMENTAL MATTERS

### 3.2.3.1 INTRODUCTION

#### Description of main issues creating risks and opportunities

Eurazeo identified five major issues arising from environmental impacts on its business and within its portfolio companies:

- Climate change
- Site safety and industrial accident prevention
- Substances in the air, water and soil
- Responsible use and consumption of resources
- Biodiversity

The materiality of these issues mainly varies according to the business sector. The risks, opportunities, policies and procedures are described in the relevant sections of this document.

#### Policy applied at Eurazeo level

The Company firmly believes that a business can create sustainable value while minimizing its environmental impacts and strives to attain the highest standards of environmental protection. Eurazeo's environmental policy and commitments are

formalized in the Code of Conduct and its O+ strategy with the target of carbon net neutrality by 2040 at the latest, as described in Section 3.1.2.

#### Due diligence procedures for portfolio companies

Eurazeo includes environmental impact aspects during acquisition due diligence as described in Section 3.1.4.1. By way of example for climate change:

- Modeling of the financial impact arising from changes in the European allowance trading system by 2030;
- Studies of exposure to physical climate and climate transition risks at production sites.

In the industrial sector, due diligences include Environment, Health and Safety (EHS) components, including an analysis of environmental liabilities, insurance reports and the procedures in place. In the event of actual pollution, Eurazeo identifies, upstream of the investment, the cost of site decontamination and/or of installing equipment to reduce or stop discharges.

Following an acquisition, action plans are monitored over several years, as described in Section 3.1.4.2. These plans may include the investment expenses relating to compliance work or the improvement of site safety.

Furthermore, Eurazeo measures the environmental impacts generated and reduced by its portfolio companies on an annual basis, as described in Section 3.1.4.2. Eurazeo seeks to ensure that the potential impacts of climate change and other environmental risks do not jeopardize the operating activities, economic performance and growth potential of the companies in which it is shareholder. Finally, Eurazeo encourages the issue of certifications to reinforce and assess the environmental strategies of companies for which this is a major challenge.

## 3.2.3.2 CLIMATE CHANGE



## Description of main risk factors and opportunities

OBJECTIVES		RISK FACTORS	RISK ASSESSMENT METHODS
Physical risks	Manage and reduce site exposure to natural hazards	<ul style="list-style-type: none"> <li>■ Presence in locations exposed to direct short- and medium-term physical risks.</li> </ul>	<ul style="list-style-type: none"> <li>■ Assessment of the degree of exposure, the ability to implement risk mitigation measures and the existence of insurance coverage.</li> </ul>
Transition risks	Ensure the resilience of the business activity	<ul style="list-style-type: none"> <li>■ Use of natural resources exposed to supply sustainability issues</li> <li>■ Lack of substitution capacity for potentially scarce resources</li> <li>■ Unfamiliarity with regulations: total or partial prohibition of the activity or the use of raw materials</li> <li>■ Poor anticipation of client behavior changes</li> </ul>	<ul style="list-style-type: none"> <li>■ Assessment of critical supply chains and possible substitutions</li> <li>■ Study of regulatory risks</li> <li>■ Analysis of consumer trends and NGO campaigns</li> </ul>
	Ensure the resilience of the industrial model	<ul style="list-style-type: none"> <li>■ Inability to adapt production and distribution facilities when faced with regulatory, energy or supply chain constraints</li> </ul>	<ul style="list-style-type: none"> <li>■ Assessment of technical, technological and financial feasibility</li> </ul>
	Ensure the resilience of the business model	<ul style="list-style-type: none"> <li>■ Company's inability to maintain a level of economic performance if it faces some or all of the risks mentioned above</li> </ul>	<ul style="list-style-type: none"> <li>■ Modeling of test scenarios</li> </ul>

## RISK MANAGEMENT

- Acquisition due diligence on exposure to climate change
- Annual monitoring of related environmental indicators
- Encouragement for companies to reduce their environmental footprint, particularly their carbon emissions
- Identification of alternative supply sectors
- Keeping abreast of regulatory changes

OBJECTIVES	OPPORTUNITY FACTORS
Improve energy performance and obtain energy from renewable or low-emission sources	<ul style="list-style-type: none"> <li>■ Creation of energy performance projects that will generate potential financial gains</li> <li>■ Promotion of renewable energies to reduce exposure to a possible increase in fossil fuel prices and costs relating to greenhouse gas emissions.</li> </ul>

## EXAMPLE INITIATIVES

- The Spectratime entity of the **Orolia** group, based in Neuchâtel (Switzerland), took part in the proactive climate protection and energy efficiency program of the Energy Agency of the Swiss Private Sector (EnAW). The company therefore contributes to reducing its CO<sub>2</sub> emission and enhancing its energy performance.

Design products or services with a reduced carbon footprint	<ul style="list-style-type: none"> <li>■ Competitiveness gain</li> <li>■ Diversification of the offering</li> <li>■ Development of innovations contributing to energy transition</li> <li>■ Response to a growing consumer demand</li> </ul>
---	--

## EXAMPLE INITIATIVES

- Since 2019, the **CPK** group has approached several suppliers to group together their goods transport and limit the number of trucks on the road. This initiative reduces CO<sub>2</sub> emissions by 3,000 tons and generates savings of around €500,000 a year.
- **Elemica** won the Food Logistics Green Supply Chain Award in 2020. This prestigious award recognizes companies whose products, services, or exemplary leadership enhance sustainability within the food and beverage industry. Using its SaaS solutions, Elemica clients can optimize their commercial exchanges and supply chain flows, thus minimizing costs, fuel consumption and carbon emissions.
- As part of its 2019-2023 strategic plan, **Péters Surgical** established a climate roadmap with the objective to reduce the group's total GHG emissions by 30% by 2023. This objective will be achieved through an eco-design program for products and their packaging.
- **Redspher** has developed a proactive environmental policy to reduce its GHG emissions while boosting its operational efficiency. The group joined the Lean & Green program to reduce its most significant source of emissions: the emissions generated by the transport organized for its clients. The company's efforts were rewarded with the 3<sup>rd</sup> Lean & Green star in 2020.

### OBJECTIVES

Ensure sustainability throughout the supply chain

### OPPORTUNITY FACTORS

- Continuous supply chain sustainability, anticipation of risks of shortages and/or price increases

## EXAMPLE INITIATIVES

- **Eurazeo** coordinates a "Responsible Procurement" awareness-raising cycle for its portfolio companies to promote awareness among its portfolio companies on the ESG issues relating to their supply chains, identify potential risks and implement mitigation plans.

### OBJECTIVES

Invest in new sectors with high potential

### OPPORTUNITY FACTORS

- Value creation by investing in high growth potential sectors

## EXAMPLE INITIATIVES

- **Reden Solar** is a major player in the photovoltaic solar energy sector in France and internationally. Operating in seven countries, it has built more than 600 sites representing cumulative installed power of 780 MW, of which 650 MW are directly operated.

## Policy applied at Eurazeo level

In 2015, Eurazeo gave its commitment to combating climate change a solid footing by founding "Initiative Climate 2020", renamed Initiative Climate International in 2019, with four other private equity companies. This initiative now includes around 40 investment companies. Since 2017, Noëlla de Bermingham, Eurazeo's Deputy Head of ESG, is in charge of the initiative's coordination and steering and its international expansion with the support of the UN's PRI (Principles for Responsible Investment).

During COP 25, Eurazeo signed a joint declaration with 630 investors (representing over €37,000 billion in assets) to state leaders and organized by the Investor Agenda. In addition, during the MEDEF La Rencontre des Entrepreneurs de France (LaREF), Eurazeo signed the "French Business Climate Pledge", a commitment by French business to the climate (see Section 3.1.5.3).

Eurazeo has responded to the CDP's Climate Change questionnaire since 2016 to contribute to the approach adopted by companies to ensure transparency in their Climate reporting.

Each year Eurazeo updates its carbon footprint measurement. Two important emissions sources for the Group are buildings and employees' business travel. For buildings, Eurazeo relocated in 2016 to an office building that has earned an Exceptional rating under the High Environmental Quality (HQE) standard, Excellent status under the BREEAM (Building Research Establishment Environmental Assessment Method) standard and low energy consumption status (BBC). Furthermore, an energy audit was carried out in 2017 followed by an action plan to reduce consumption. In 2018, Eurazeo took out a 100% renewable energy contract for its Paris headquarters. Since 2016, Eurazeo has widely deployed video conferencing and remote working tools to reduce employees' travel while improving their quality of life at work.

2020 marks a new chapter in the Group's quest to combat climate change and accelerate the emergence of a low carbon economy with the launch of its new O<sup>+</sup> strategy (see Section 3.1.2). Under this program, Eurazeo aims to align its activities with a scenario limiting global warming to well below the 2°C threshold and has set an ambitious target to reach carbon net neutrality by 2040. This commitment resulted in the filing of reduction targets with the Science-Based Targets Initiative (SBTi) (see Section 3.1.2.2).

## Results and performance indicators

### Eurazeo

In 2020, 100% of electricity consumed at Eurazeo's Paris headquarters was generated by renewable sources, due to the subscription of a green energy contract.

In 2020, Eurazeo received a rating of B in the CDP Climate Change questionnaire, exceeding the European average.

### Eurazeo and its portfolio companies

	2020	
	Eurazeo	Eurazeo and its portfolio companies
<b>Energy consumption excluding fuel (in MWh)</b>		
Electricity <sup>(1)</sup>	396	280,251
Steam <sup>(1)</sup>	0	580,945
Renewable energies	504	237,490
Natural gas	3	855,122
Heavy fuel oil and heating oil	0	2,756
Coal	0	833,203
Other energy <sup>(2)</sup>	0	5,430
<b>TOTAL ENERGY CONSUMPTION</b>	<b>903</b>	<b>2,795,197</b>
Energy expenditure (in millions of euros)	0.1	69
Share of renewable energies	56%	9%
<b>Fuel consumption (in liters)</b>		
Gasoline	5,705	183,527
Diesel	3,971	1,329,856
<b>TOTAL FUEL CONSUMPTION</b>	<b>9,676</b>	<b>1,513,383</b>
Fuel expenditure (in thousands of euros)	18	1,969
<b>GHG emissions (3) (in metric tons of CO<sub>2</sub> equivalent)</b>		
Number of companies with an action plan to reduce emissions and/or to have conducted a greenhouse gas assessment in the past 3 years	Yes	21
Scope 1 <sup>(4)</sup>	24	577,998
Scope 2 <sup>(5)</sup>	111	212,078
<b>TOTAL (SCOPE 1 + 2)</b>	<b>135</b>	<b>790,076</b>
Scope 3 <sup>(6)</sup>	7,386	2,587,370
<b>TOTAL (SCOPE 1 + 2 + 3)</b>	<b>7,521</b>	<b>3,377,446</b>

The coverage rate for Eurazeo was 88-100% in 2020; for Eurazeo and its portfolio companies, it was 96-100% in 2020.

(1) Excluding renewable energies.

(2) Other gases.

(3) The emissions factors come from the Intergovernmental Panel on Climate Change (IPCC) 2006 (combustibles and fuel) and the International Energy Agency (IEA) (electricity consumption), in accordance with the methodology of the Greenhouse Gas (GHG) Protocol.

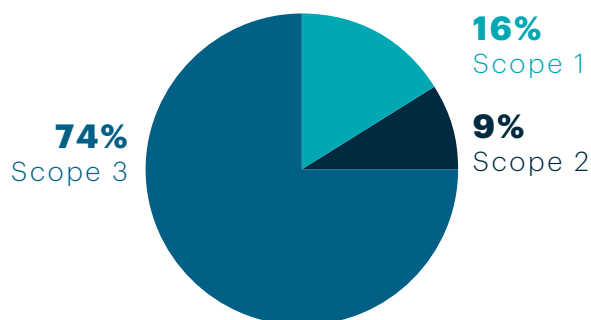
(4) Scope 1 emissions are direct emissions from fuel consumption on site (gas, oil, etc.), fuel consumption in vehicles and leakage of refrigerant substances.

(5) Scope 2 emissions are indirect emissions caused by the generation of electricity, steam, heating or cooling bought and consumed.

(6) Scope 3 emissions are related to indirect emissions, upstream or downstream of the activity. The portfolio companies' Scope 3 emissions have been assessed since 2017.

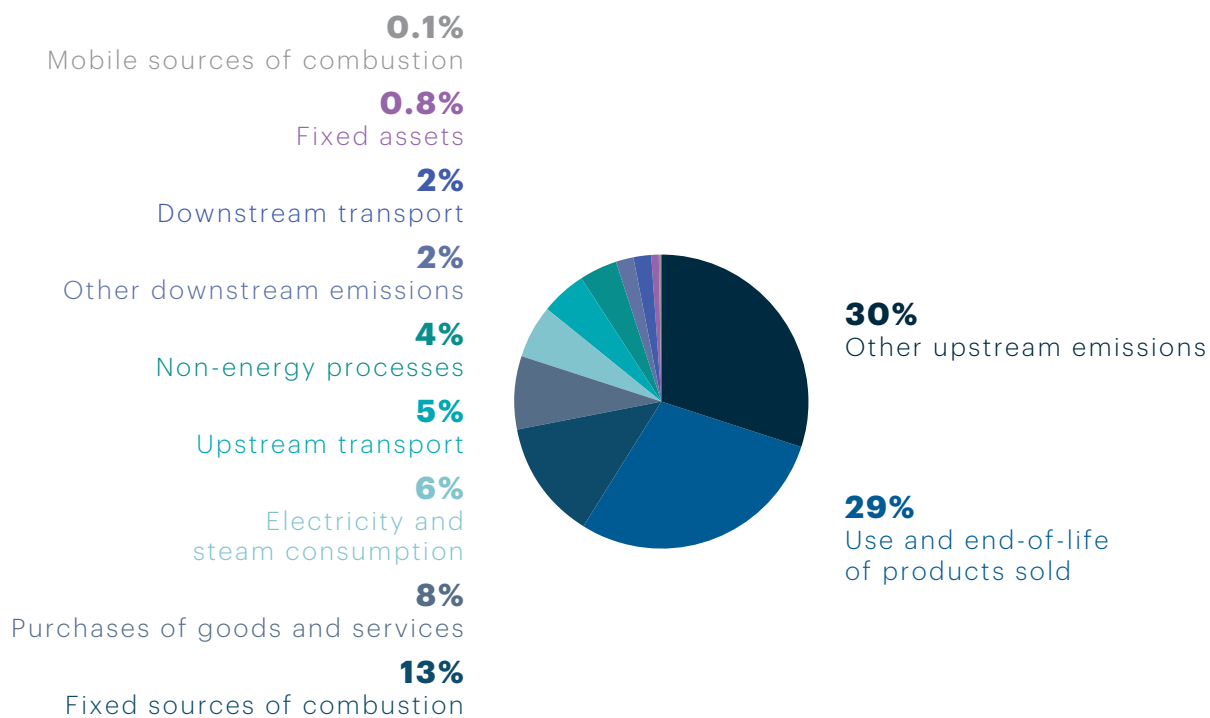
## Breakdown of 2020 emissions by scope

(Eurazeo and its portfolio companies)



## Breakdown of 2020 emissions by source

(Eurazeo and its portfolio companies)



### 3.2.3.3 SITE SAFETY AND PREVENTION OF INDUSTRIAL ACCIDENTS



#### Description of main issues creating risks and opportunities

OBJECTIVES	RISK FACTORS	RISK ASSESSMENT METHODS
Ensure safety for sites, employees and local communities	<ul style="list-style-type: none"> <li>Activity that may generate pollution relating to industrial processes, the use of raw materials and manufacture of goods</li> <li>Lack of training or unfamiliarity with procedures, process inefficiency or maintenance faults</li> <li>Sector that may be subject to deliberate external intrusion or attack</li> </ul>	<ul style="list-style-type: none"> <li>Assessment of the level of exposure</li> <li>Analysis of current procedures and policies</li> </ul>
<b>RISK MANAGEMENT</b>		
<ul style="list-style-type: none"> <li>Pre-acquisition due diligence on EHS (Environment, Health and Safety) issues for all companies with industrial sites</li> <li>Annual monitoring during ESG reporting</li> </ul>		

OBJECTIVES	OPPORTUNITY FACTORS
Ensure business continuity	<ul style="list-style-type: none"> <li>A robust policy and operating processes, training and tests were set up to anticipate and reduce business continuity risks</li> </ul>

#### EXAMPLE INITIATIVES

- The **Seqens** group is determined to prevent incidents and accidents likely to harm employees, facilities and Group reputation. The approach is built around three pillars:
  - sharing of common values and strengthening of the safety culture;
  - development of an efficient Environment, Health and Safety (EHS) management system integrating process safety;
  - strengthening and development of skills needed to roll out improvement programs.
- All the production sites are subject to audits, inspections and regular visits which are used to prepare the annual EHS action plans.

#### Policy applied at Eurazeo level

Following the arrival of a Security Director in 2016, Eurazeo improved the physical security of its sites with the deployment of crisis management procedures and employee training.

#### Results and performance indicators

##### Eurazeo and its portfolio companies

	2020
Eurazeo and its portfolio companies	
Environmental compliance work and litigation (in thousands of euros)	
Environmental compliance work expenses during the year	3,833
Environmental provisions and guarantees	4,522
Fines and compensation paid in respect of environmental litigation	0

The coverage rate for Eurazeo and its portfolio companies was 98-100% in 2020.

## 3.2.3.4 SUBSTANCES IN THE AIR, WATER AND SOIL



## Description of main issues creating risks and opportunities

OBJECTIVES	RISK FACTORS	RISK ASSESSMENT METHODS
<b>Limit discharges and ensure their optimal treatment</b>  <b>Avoid all pollution likely to harm employees, inhabitants and biodiversity in the short-, medium and long term</b>	<ul style="list-style-type: none"> <li>■ Unfamiliarity with regulations: fines, total or partial activity ban due to non-compliance with thresholds</li> <li>■ Poor training or unfamiliarity with procedures, process inefficiency or maintenance faults</li> <li>■ Activity that could damage health and safety and expose the Company to a reputation risk in the event of pollution impacting the environment and local communities</li> </ul>	<ul style="list-style-type: none"> <li>■ Assessment of the level of exposure (liability, sector, etc.)</li> <li>■ Analysis of current procedures and policies</li> <li>■ Analysis of threshold compliance audits</li> </ul>
RISK MANAGEMENT		
<ul style="list-style-type: none"> <li>■ Pre-acquisition due diligence on EHS (Environment, Health and Safety) issues systematically for industrial targets</li> <li>■ Annual monitoring during ESG reporting</li> </ul>		
OBJECTIVES	OPPORTUNITY FACTORS	
<b>Anticipate regulations and their amendments</b>	<ul style="list-style-type: none"> <li>■ Close monitoring of regulatory amendments, particularly in regions which already impose stringent requirements such as Europe and anticipation of new regulations primarily in emerging countries, may give Eurazeo a competitive edge if properly managed</li> </ul>	

## Policy applied at Eurazeo level

No significant risk involving substance discharges has been identified in direct relationship with Eurazeo's activity as an investor.

For the companies in which Eurazeo is shareholder, ESG reporting is used to monitor compliance with the thresholds for air, water and soil emissions and the results of compliance audits for the liable companies. Finally, Eurazeo encourages the issue of certifications to reinforce and assess the environmental strategies of companies for which this is a major challenge.

## Results and performance indicators

## Eurazeo

Eurazeo's premises in Paris have dual environmental certification (HQE Excellent and BREEAM Exceptional), as well as BBC low energy consumption status. These certifications guarantee top levels of environmental and energy performance.



## Eurazeo and its portfolio companies

2020	
Eurazeo and its portfolio companies	
<b>Air emissions</b> (in metric tons)	
Sulfur oxide emissions (SO <sub>x</sub> )	1,842
Nitrogen oxide emissions (NO <sub>x</sub> )	1,132

The coverage rate for Eurazeo and its portfolio companies was 96-99% in 2020.

Source of emission factors: Organization and Methods of the National Atmospheric Emissions Inventory of France (OMINEA), Interprofessional Technical Center for the Study of Atmospheric Pollution (CITEPA), 2014.

2020			
Eurazeo and its portfolio companies			
Certification	Type of certification	Companies covered	Number of sites certified
HQE	High Environmental Quality	Eurazeo	1
BREEAM	Building Research Establishment Environmental Assessment Method	Eurazeo	1
ISO 50001	Energy management system	CPK, Seqens	6
ISO 14001	Environmental management system	CPK, Redspher, Seqens, Sommet Éducation	16
OHSAS 18001 / ISO 45001	Occupational health and safety management system	CPK, Seqens, Vitaprotech	8
COSMOS	International certification for organic and/or natural cosmetics	Seqens	1
Responsible Care	Environment, Health and Safety (EHS) management system	Seqens	1
EcoVadis award	Corporate CSR management system	MK Direct, Redspher, Seqens, Vitaprotech	26
SGE 21	Ethical and socially responsible management system	Sommet Éducation	1
Lean&Green Star Award	CO <sub>2</sub> emission reduction program in transport and logistics	Redspher	1
Emplitude label	Regional label rewarding social and societal actions and good practices	Vitaprotech	1
Oeko-TEX	International testing and certification system for harmful substances in textiles	MK Direct	2
<b>TOTAL</b>			<b>65</b>

## 3.2.3.5 RESPONSIBLE USE AND CONSUMPTION OF RESOURCES



## Description of main issues creating risks and opportunities

OBJECTIVES	RISK FACTORS	RISK ASSESSMENT METHOD
Limit exposure to at-risk raw materials	<ul style="list-style-type: none"> <li>Use of resources that may be subject to supply sustainability, shortage, ban or cost increase issues</li> <li>Lack of substitution capacity for at-risk resources</li> </ul>	<ul style="list-style-type: none"> <li>Shortage risk assessment: use of a raw material that could run out, supply sustainability, rising costs</li> </ul>

## RISK MANAGEMENT

- Acquisition due diligences on the sustainability of raw materials
- Identification of replacements

OBJECTIVES	OPPORTUNITY FACTORS
Ensure business resilience throughout the supply chain	<ul style="list-style-type: none"> <li>Anticipating risks relating to raw material sustainability may reduce the risk of supply chain shortage and be a decisive factor.</li> </ul>

OBJECTIVES	OPPORTUNITY FACTORS
Combat food waste	<ul style="list-style-type: none"> <li>Encourage companies to roll out voluntary measures to combat food waste</li> </ul>

## EXAMPLE INITIATIVES

- Preventing waste is a priority topic in the **Groupe C2S's** CSR approach, in relation to the sustainable use of resources. In this context, professionals review and continuously improve their practices to guarantee the right product, the right drug and the right care for the right patient, at the right time. This pursuit of relevance is deployed to all clinical care processes. Preventing food waste is also important in healthcare facilities. For example, clinics have adapted the amount of bread they give to patients. Moreover, canteen sorting bins raise awareness of food waste amongst professionals, whilst recovering product waste.

OBJECTIVES	OPPORTUNITY FACTORS
Encourage a reasoned use of resources while promoting the circular economy	<ul style="list-style-type: none"> <li>Guidance for companies towards more virtuous models to limit resource consumption and reduce costs</li> </ul>

## EXAMPLE INITIATIVES

- 2Ride Group** aims to reduce the environmental footprint of its products and packaging throughout their life cycle. The group has launched an eco-design program to achieve this goal. For example, in 2020, 25% of SHARK brand helmets were manufactured with an interior lining made of recycled fabric and 86% of packaging was made from recycled materials.
- Grape Hospitality** is testing a zero paper, zero plastic concept at two pilot hotels in France and Germany. The customer experience has been overall revamped and the service offering reviewed: arrival at the hotel, stay in the room, breakfast, and departure. Any items containing plastic have been removed or replaced by sustainable alternatives. These two pilot tests will help measure: the economics of these changes; the impact in terms of customer satisfaction as well as the impact of the environment.
- Péters Surgical** is targeting Sustainable Development Goal (SDG) 12 by working hard to roll out its "no plastic" strategy. The company's initial aim is to reduce plastic consumption in offices and increase the recycling and recovery of the remaining plastic. The long-term goal of this strategy is to considerably reduce the plastic footprint of its product packaging.

### Policy applied at Eurazeo level

Eurazeo's activity as an investor does not involve significant consumption of raw materials or natural resources.

Paper is the biggest source of waste for Eurazeo. According to ADEME statistics, an employee in the services industry in France produces between 120 kg and 140 kg of waste on average each year in his or her place of work, of which 75% is paper and cardboard.

Eurazeo collects and recycles its main sources of waste, such as paper, batteries, cans and coffee capsules. Eurazeo encourages its employees to use paperless documents and to limit printing. It has also implemented a paperless system for pay slips and other company documents for all employees. The installation of a microfiltration system to purify tap water directly has allowed Eurazeo to eliminate the use of plastic bottles.

### Eurazeo and its portfolio companies

### Results and performance indicators

#### Eurazeo

In 2020, more than 6.3 metric tons of paper were collected and recycled by Eurazeo.

The environmental impact of this initiative is equivalent to saving over 105 trees, nearly 190,000 liters of water and 3,474 kg of CO<sub>2</sub> equivalent.

	2020	
	Eurazeo	Eurazeo and its portfolio companies
<b>Water consumption</b>		
Water consumption (in cu.m)	1,730	37,181,108
Amount spent on water consumption (in euros)	6,252	3,341,110
<b>Waste production (in metric tons)</b>		
Hazardous waste produced	-	29,939
Non-hazardous waste produced	19	11,662
Percentage of recovered waste	40%	61%
<b>TOTAL WASTE</b>	<b>19</b>	<b>41,600</b>

The coverage rate for Eurazeo was 88-100% in 2020; for Eurazeo and its portfolio companies, it was 79-93% in 2020.

## 3.2.3.6 BIODIVERSITY



## Description of main issues creating risks and opportunities

OBJECTIVES	RISK FACTORS	RISK ASSESSMENT METHOD
<b>Avoid any activity likely to damage biodiversity</b>	<ul style="list-style-type: none"> <li>■ Use of a raw material, manufacture of a product or performance of a service, use or end-of-life with an impact on biodiversity</li> <li>■ Use of resources that may be subject to supply sustainability, shortage, ban or cost increase issues</li> <li>■ Lack of substitution capacity for hazardous resources</li> <li>■ Poor anticipation of reputation and consumer/client behavior change issues</li> </ul>	<ul style="list-style-type: none"> <li>■ Impact analysis with regard to biodiversity (supply, activity, etc.)</li> </ul>

## RISK MANAGEMENT

- Pre-acquisition due diligences
- Annual monitoring during ESG reporting (policy)

## EXAMPLE INITIATIVES

- Since 2017, the **CPK** group site in Strasbourg has become a refuge for the Bird Protection League, seeking to preserve nature and improve the biodiversity on its premises. In the most recent assessment of the General Biodiversity Index, all the site's indicators progressed and the agreement for 2020-2025 was renewed.
- At **Dessange International**, the biodiversity-friendly responsible raw materials sourcing program has been continued, particularly for the Phytodess body care and shampoo range. Suppliers are invited to sign the Positive Sourcing charter, thereby committing to confining their use of raw materials to those produced in a manner respectful of ecosystems and biodiversity. To date, the Positive Sourcing program has 28 responsible sourcing sectors.
- In 2020, **Grape Hospitality** produced 500 kg of honey from bee colonies and hives developed within its network. The honey is served to the clients of the Group's hotels and restaurants.
- **Intech** sponsors the "Rescue Ocean" association through Axel Trehin in the "Mini-Transat" race. "Rescue Ocean" raises public awareness, especially young people, of the state of the environment, the seas and oceans, by organizing clean-up operations on beaches and inland areas.
- Françoise Saget, a **MK Direct** group subsidiary, launched a range using ADVANSA "Aérelle® Blue" fiber to help preserve the oceans. This initiative comprises three stages: collection and recycling of plastic before it ends up on beaches and in the ocean, the production of high-quality Aerelle® Blue fiber using the recycled plastic, and finally the offer of a full range of duvets, pillows and mattresses equipped by licensed manufacturers.

## Policy applied at Eurazeo level

Eurazeo's investor activity does not have any direct and material impact on biodiversity.

Nevertheless, Eurazeo seeks to contribute to restoring and protecting natural marine and terrestrial ecosystems. In 2018 and 2019, Eurazeo financed the restoration of around 1,700 corals. Threatened with extinction by 2050, coral reefs are considered as the tropical forests of the oceans and are home to a million

species. In 2019, employees volunteered to plant 2,500 trees in the Paris region with the Yves Rocher Foundation and financed 4,500 additional planted trees.

Furthermore, in 2020 Eurazeo renewed the syndicated credit facility. This credit facility is also subject to ESG criteria. Depending on whether or not it meets these criteria, Eurazeo is required to pay a fee each year towards projects linked to reducing carbon emissions certified by recognized organizations (see Section 5.15).

## Results and key performance indicators

A qualitative indicator is monitored as part of the ESG reporting to annually assess measures taken to preserve or restore biodiversity.

## Eurazeo and its portfolio companies

	2020
Eurazeo and its portfolio companies	
Percentage of companies having implemented actions to protect and/or restore biodiversity	48%

The coverage rate for Eurazeo and its portfolio companies was 100% in 2020.

## 3.2.4 ETHICS

Risk prevention and compliance with internal procedures is the responsibility of everyone within the organization. The internal control system is therefore based on an environment that promotes honest and ethical behavior, particularly through the communication of a certain number of essential principles, values and practices.

Eurazeo has a Code of Conduct. It defines the values and principles that must guide the behavior of its employees and the

stakeholders with which Eurazeo has a relationship. In particular, the Code covers certain commercial practices (notably the amount of gifts received from outside), the management of conflicts of interest, the confidentiality of information, respect for persons and private life, data protection, the use of Company assets and the prevention of corruption and influence peddling. Each employee formally undertakes to comply with this code.

Two issues are covered in greater detail in the following sections: anti-corruption and the fight against tax evasion.

### 3.2.4.1 ANTI-CORRUPTION



#### Description of main issues creating risks and opportunities

OBJECTIVES	RISK FACTORS	RISK ASSESSMENT METHODS
<b>Comply with national and international anti-corruption laws</b>	<ul style="list-style-type: none"> <li>■ Unfamiliarity with applicable laws and regulations</li> <li>■ Low awareness among employees exposed to corruption risk</li> <li>■ Country where a third party is domiciled and country where the relationship is established; typology of the third party and nature of the business relationship</li> <li>■ Business sector/third party/location of targets</li> </ul>	<ul style="list-style-type: none"> <li>■ Risk assessment by documenting a specific corruption mapping</li> <li>■ Country risk assessment in relation to Transparency International's Corruption Perceptions Index</li> <li>■ Assessment of integrity for third parties and of the nature of the business relationship with them</li> </ul>
<b>Adopt an ethical approach in Eurazeo's third party business and relationships</b>		
RISK MANAGEMENT		
<ul style="list-style-type: none"> <li>■ Formalization and roll-out of a Code of Conduct</li> <li>■ Set-up of a prevention system (mapping, third party assessment, whistleblowing mechanism, training)</li> </ul>		
OBJECTIVES	OPPORTUNITY FACTORS	
<b>Improve transparency in business affairs</b>	<ul style="list-style-type: none"> <li>■ Guide the behavior of each stakeholder with which Eurazeo has a relationship</li> <li>■ Support portfolio companies in strengthening their anti-corruption system</li> </ul>	

#### Policy applied at Eurazeo level

Eurazeo had adopted a "zero tolerance" approach vis-a-vis active or passive corruption and influence peddling. Eurazeo prohibits all forms of corruption in the conduct of its activities and has pledged to comply with the international anti-corruption agreements. This is notably the case for anti-corruption laws in those countries where it has business operations and particularly the French Law no. 2016-1691 of December 9, 2016, known as the Sapin II law. This commitment applies to all employees.

The Eurazeo Code of Conduct is available on the Company's website. It is the basis of the corruption prevention system built around the eight pillars defined by the French Sapin II Law. By way of illustration, this prevention system includes:

- A risk mapping which identifies and prioritizes corruption risks in relation to their occurrence and impact. It is used to define the corruption prevention system in proportion to the Company's specific issues;

- A third party assessment process prior to starting up a relationship or continuing an existing business relationship. These assessments are conducted in proportion to the third party risk profile and the nature of the relationship. This process is designed to classify the nature of the relationship and assess third party integrity by distributing questionnaires and using a reputation analysis tool, and, where necessary, through extensive due diligences performed by external experts;
- An internal whistleblowing mechanism which, while keeping the whistleblower's identity strictly confidential, is designed to signal conduct or situations that may represent a crime, offense, serious or obvious breach of the law or a regulation, serious damage for the general interest, or violations of the Eurazeo Code of Conduct;
- An anti-corruption training program which enables Eurazeo employees to better grasp the regulatory environment and adopt the key procedures and tools of the prevention system. In addition, employees formally renew every year their individual commitment to act in accordance with the values and principles of the Code of Conduct.

## Due diligence procedures for portfolio companies

Eurazeo includes anti-corruption aspects during acquisition due diligences as described in Note 3.1.4.1 on the criteria analyzed.

Following an acquisition, relevant action plans are monitored over several years, as described in the chart of ESG strategy deployment in Section 3.1.4.2.

On acquisition, each portfolio company is required to implement best anti-corruption practices while taking into account its sector, organizational and geographical specificities. To facilitate this process, Eurazeo has developed a guide on how to implement or reinforce an anti-corruption system (this guide complies with the Sapin II Law).

An update on progress with measures to prevent corruption is presented and discussed at meetings of the Audit Committees of the portfolio companies. This offers Eurazeo an opportunity to follow the roadmap of each portfolio company and monitor progress over time (notably with regard to the Sapin II law).

## Eurazeo and its portfolio companies

	2020
	Eurazeo and its portfolio companies
Percentage of companies whose anti-corruption system implementation/enhancement is monitored	100%

### 3.2.4.2 TAXATION

#### Policy applied at Eurazeo level

Tax risk management forms an integral part of Eurazeo's general risk management process. The Tax Structuring Director informs the Executive Board and the Audit Committee on the general tax situation, the status of risks and litigation and the impact of the main expected measures or changes.

Tax risks can result from uncertainties in the interpretation of laws and regulations applicable to commercial transactions performed by Eurazeo group members, or changes in the group's activities or structure. Eurazeo proactively endeavors to identify and appropriately manage potential risk elements.

Eurazeo ensures compliance in all the countries where it operates with the tax regulations applicable to its activities pursuant to international agreements and national laws. This implies that all tax returns required by law and regulations be filed in a timely manner and all taxes and debits be paid.

Eurazeo ensures that cross-border intragroup transactions comply with the arm's length principle pursuant to OECD recommendations and the organization of its investments meets the operational and financial objectives of its projects.

## Results and performance indicators

### Eurazeo

- 100% of new third parties with whom Eurazeo seeks to start up a business relationship are assessed and authorized beforehand by the Compliance Department (under the direction of the General Secretary).
- A training campaign that enables employees to master the Eurazeo anti-corruption system (principles, rules, tools and procedures to comply with) was set up in 2019: 98% of employees likely to be exposed to corruption risk due to their responsibilities within the organization attended an in-person training course and 96% of the other employees received online training.

Eurazeo recognizes its responsibilities to its shareholders, as well as other stakeholders (such as employees or co-investors), and the tax authorities in the countries where Eurazeo and its group members operate. Eurazeo's tax strategy must take these various interests into account whilst respecting all laws and regulations.

Eurazeo has set up country-by-country reporting as well as complete documentation in terms of transfer pricing (Master File and Local File) pursuant to French regulations and international recommendations.

Eurazeo adopts a responsible approach in managing and verifying its taxes, based on a documentation and rigorous internal control of tax processes involving accounting, tax and legal teams with support, where necessary, of external tax experts or advisors. The Eurazeo group supports different OECD and government initiatives to combat tax evasion.

As a parent company and pursuant to local regulations, Eurazeo publishes a tax strategy report on behalf of its British subsidiaries relating to the management of tax risks and the stance to adopt for tax planning in the United Kingdom (<https://www.eurazeo.com/assets-eurazeo/uploads/2020/12/Eurazeo-UK-Tax-Strategy-2020.pdf>).

## Results and performance indicators

The effective tax rate for Eurazeo Group companies is lower than the standard corporate income tax rate applicable in France, where the company is headquartered. The difference between the effective tax rate and the standard corporate income tax rate in France (28.92% for fiscal 2020) is explained in Note 11.1 Tax proof to the consolidated financial statements.

The Eurazeo entities are regularly audited by the relevant tax authorities. Regarding the Eurazeo SE tax group, these audits did not give rise to any significant reassessment.

## 3.2.5 RESPECT FOR HUMAN RIGHTS



### Description of main issues creating risks and opportunities

The issues relating to the respect of human rights for Eurazeo employees were covered in Section 3.2.2, Social and employee-related matters. The issues covered in this Section are only those relating to Eurazeo's Responsible supply chain and purchasing strategy.

OBJECTIVES	RISK FACTORS	RISK ASSESSMENT METHOD
<b>Promote respect for the fundamental rights of workers and the provision of decent work throughout the supply chain</b>	<ul style="list-style-type: none"> <li>Business sector exposed to risks in the supply chain</li> <li>Lack of knowledge or control of the supply chain</li> <li>Supply chain location</li> </ul>	<ul style="list-style-type: none"> <li>Mapping and analysis of the materiality of risks associated with suppliers and raw materials</li> </ul>
<b>RISK MANAGEMENT</b>		
<ul style="list-style-type: none"> <li>Formalization and roll-out of a Code of Conduct for business relations</li> <li>Set-up of a Responsible Procurement program (supplier mapping, questionnaires, audits)</li> </ul>		

### Policy applied at Eurazeo level

Eurazeo has also formalized the integration of ESG issues into its procurement policy by establishing a code of business conduct in cooperation with a specialized law firm.

This Code commits the Group's business partners to respect for human rights in the employment relationship. Partners undertake to promote, respect and enforce human rights in the context of their professional activities. They must ensure that the working conditions of their employees comply with applicable local and international laws. In particular, business partners must undertake to prohibit child labor, forced labor or slavery, to pay fair compensation, to establish decent working hours, to ensure the absence of discrimination, harassment and inhuman treatment, to protect health and to ensure health and safety in the workplace.

Translated into three languages, it serves as the framework established by Eurazeo for all business relationships. It contains a total of 16 commitments bearing on human rights, the health and safety of people, respect for the environment and business ethics.

Eight commitments concern Eurazeo:

1. Dealing with business partners loyally and transparently,
2. Respecting financial commitments,
3. Refusing any situation of economic dependence,
4. Refusing gratuities and excessive gifts,
5. Fighting corruption and money laundering,
6. Avoiding conflicts of interest,
7. Respecting the confidentiality of exchanges,
8. Respecting intellectual property rights.



And eight commitments are expected from Eurazeo's business partners:

1. Respecting national and international legislation and regulations,
2. Respecting human rights in the working relationship,
3. Reducing economic dependency,
4. Ensuring the confidentiality of information,
5. Fighting corruption and money laundering,
6. Avoiding conflicts of interest,
7. Fighting anti-competitive practices,
8. Respecting the environment.

Eurazeo has also developed a tool for mapping and analyzing the materiality of the ESG risks of a portfolio of suppliers. This analysis serves to prioritize suppliers requiring particular vigilance.

This analysis is done in three steps:

### Due diligence procedures for portfolio companies

Eurazeo includes aspects relating to the respect of human rights during acquisition due diligences as described in Section 3.1.4.1 on the criteria analyzed.

Eurazeo pays particular attention to its purchasing policy practices and compliance with the conventions of the International Labor Organization (ILO) across the entire supply chain.

Following an acquisition, relevant action plans are monitored over several years, as described in the chart of ESG strategy deployment in Section 3.1.4.2.

The deployment of a Responsible Procurement approach is one of the key themes that Eurazeo has sought to strengthen within its portfolio companies by proposing an acceleration program.

### Results and performance indicators

#### Eurazeo and its portfolio companies

#### ■ Identification of direct suppliers

This step involves performing a survey of suppliers by collecting key data such as the name of the supplier, its country of origin, its purchase category and the volume of purchases it represents;

#### ■ Assessment of the importance of suppliers

Assessing the importance of suppliers consists in identifying the most critical suppliers for the Company based on criteria such as the revenue and volume they represent, the substitutability and criticality of the product or service (e.g. scarce assets), and the duration and frequency of business relationships;

#### ■ ESG risk assessment to identify suppliers potentially representing a risk

In order to make an assessment of potential ESG risks, this tool determines a rating from the country of origin through the use of four international benchmarks.

Via this program, Eurazeo encourages its portfolio companies to roll out a Responsible Procurement strategy and assess the supplier portfolio. This working group brings together the procurement managers, legal counsels and ESG managers of all investments. The topics covered are as follows:

- Formalization of a Responsible Procurement charter (or Code of conduct for business relations);
- Mapping and "materiality" analysis of supplier and raw material risks;
- Means of verifying the implementation of a responsible procurement approach (questionnaires and audits).

Eurazeo encourages participating companies to send questionnaires to and/or conduct audits of their priority suppliers.

2020	
Eurazeo and its portfolio companies	
Monitoring of Responsible Procurement strategies	
Percentage of companies which participate in the Responsible Procurement program	76%
Percentage of companies that have rolled out a Responsible Procurement code of conduct	48%

The coverage rate for Eurazeo and its portfolio companies was 100% in 2020.

### 3.3 Table of indicators

Potential areas of risk and opportunity	Key performance indicators & results	2019	2020	Change	2020
		Eurazeo			Eurazeo and its portfolio companies
Breakdown of the workforce	Total number and breakdown of employees				
	Permanent workforce	255	272	7%	11,258
	Percentage of managers in the permanent workforce	89%	89%	-	20%
	Percentage of non-permanent workforce in relation to the total number of employees	4%	2%	-56%	7%
	Geographic breakdown of permanent workforce				
	▀ France	89%	86%	-4%	55%
	▀ Europe excluding France	3%	5%	67%	22%
	▀ USA	7%	7%	-3%	10%
	▀ Other regions	2%	3%	25%	13%
Working conditions and freedom association	Working hours (% of permanent workforce)				
	Percentage of full-time employees	95%	98%	3%	89%
	Percentage of part-time employees	5%	2%	-53%	11%
Equal treatment	Gender equality (permanent workforce)				
	Percentage of women	45%	45%	-	51%
	Percentage of women among managers in the permanent workforce	44%	44%	-	43%
	Percentage of women on the SB or BD	47%	46%	-	32%
	Percentage of women in the primary decision-making body	25%	25%	-	25%
	Percentage of companies having implemented actions to encourage the employment and integration of disabled employees	Yes	Yes	-	67%
Health and safety	Health and safety conditions (permanent and non-permanent workforce)				
	Fatalities	0	0	-	0
	Accidents with lost time	1	0	-100%	223
	Frequency rate	2.77	0	-100%	13.8
	Working days lost due to accidents	16	0	-100%	12,708
	Severity rate	0.04	0	-100%	0.79
	Absenteeism rate	0.3%	0.7%	141%	7.6%
	Health insurance cover (permanent employees)				
	Percentage of employees with health insurance	100%	100%	-	99%
	Percentage of employees with death/disability insurance	100%	100%	-	97%

Potential areas of risk and opportunity	Key performance indicators & results	2019	2020	Change	2020
		Eurazeo			Eurazeo and its portfolio companies
Attractivity and employability	Hires and departures (permanent workforce, number of employees)				
	Hires	55	32	-42%	1,238
	Departures	24	18	-25%	1,985
	Compensation and benefits (permanent workforce, in millions of euros)				
	Total payroll	49	53	8%	542
	Amount of mandatory collective bonus or profit-sharing schemes	ND	2	-	7
	Amount of incentive scheme or collective bonus outside legal obligations	1.3	1.9	46%	11
	Percentage of employees benefiting from a value creation sharing scheme	ND	90%	-	58%
	Percentage of employee shareholders	43%	64%	49%	3%
	Training (permanent and non-permanent workforce)				
	Total number of training hours	2,206	3,543	61%	166,454
	Percentage of employees who attended at least one training course during the year	90%	79%	-12%	72%
Climate change	Energy consumption excluding fuel (in MWh)				
	Electricity	390	396	2%	280,251
	Steam	0	0	-	580,945
	Renewable energies	660	504	-24%	237,490
	Natural gas	3	3	-7%	855,122
	Heavy fuel oil and heating oil	0	0	-	2,756
	Coal	0	0	-	833,203
	Other energy	0	0	-	5,430
	Total energy consumption	1,054	903	-14%	2,795,197
	Energy expenditure (in millions of euros)	0.1	0.1	4%	69
	Share of renewable energies	63%	56%	-11%	9%
	Fuel consumption (in liters)				
	Gasoline	5,942	5,705	-4%	183,527
	Diesel	5,897	3,971	-33%	1,329,856
	Total fuel consumption	11,839	9,676	-18%	1,513,383
	Fuel expenditure (in thousands of euros)	22	18	-18%	1,969
	GHG emissions (in metric tons of CO <sub>2</sub> equivalent)				
	Scope 1	30	24	-20%	577,998
	Scope 2	110	111	1%	212,078
	Scope 3	10,129	7,386	-27%	2,587,370
	Total (Scope 1 + 2 + 3)	10,269	7,521	-27%	3,377,446

Potential areas of risk and opportunity	Key performance indicators & results	2019	2020	Change	2020
		Eurazeo			Eurazeo and its portfolio companies
Site safety and industrial accident prevention	Environmental compliance work and litigation (in thousands of euros)				
	Environmental compliance work expenses during the year	0	0	-	3,833
	Environmental provisions and guarantees	0	0	-	4,522
	Fines and compensation paid in respect of environmental litigation	0	0	-	0
Substances in the air, water and soil	Air emissions (in metric tons)				
	Sulfur oxide emissions (SO <sub>x</sub> )	0	0	-	1,842
	Nitrogen oxide emissions (NO <sub>x</sub> )	0.92	0.86	-7%	1,132
	CSR certifications				
	Number of CSR certifications	2	2	-	65
Responsible use and consumption of resources	Water consumption				
	Water consumption (in cu.m)	2,261	1,730	-23%	37,181,108
	Amount spent on water consumption (in euros)	7,822	6,252	-20%	3,341,110
	Waste production (in metric tons)				
	Hazardous waste produced	-	-	-	29,939
	Non-hazardous waste produced	31	19	-39%	11,662
	Percentage of recovered waste	25%	40%	60%	61%
Biodiversity	Percentage of companies having implemented actions to protect and/or restore biodiversity	Yes	Yes	-	48%
Anti-corruption/taxation	Percentage of companies whose anti-corruption system implementation/enhancement is monitored	Yes	Yes	-	100%
Responsible procurement	Percentage of companies which participate in the Responsible Procurement program	-	-	-	76%

## 3.4 Methodology

### 3.4.1 SCOPES

	Fully-consolidated companies	Voluntary companies	Divested companies
Environmental and social impacts improvement program		X	X
SDG assessment	X		
Climate risks	X		
Non-Financial Performance Statement	X		

### 3.4.2 ENVIRONMENTAL AND SOCIAL IMPACTS

#### SCOPE AND APPROACH

19 companies are included in the measurement of reduced impacts in 2020: AccorHotels (divested in 2018), Asmodee (divested in 2018), CPK, Elis (divested in 2019), Foncia (divested in 2016), Planet, Seqens and Sommet Education for Eurazeo Capital, Groupe C2S and Grape Hospitality for Eurazeo Patrimoine, and the Colisée group (divested in 2017), Dessange International, In'Tech Médical, Léon de Bruxelles (divested in 2019), MK Direct, Orolia, Péters Surgical, Vignal Lighting Group (divested in 2018) for Eurazeo PME.

The calculations were carried out over a period extending from the first full year in which Eurazeo held the company until 2020 inclusive (excluding divested companies).

The indicators subject to impact calculations were selected in accordance with the existence of progress approaches within the Company, and in accordance with materiality, availability and data quality criteria for the relevant years.

Four indicators are measured, three relating to environmental issues (water, energy, fuel), and a fourth bearing on employee-related items (absenteeism).

Reduced impacts are calculated on the scope of the Company (direct impacts), as well as beyond through the measurement of the environmental and economic benefits of specific initiatives that have an impact outside the Company's scope (indirect impacts).

#### CALCULATION METHODOLOGIES

A size unit is chosen to measure the business volume of each company. It is used to calculate a consumption ratio. Where possible, this unit is an operational unit (e.g. kg of laundry washed for Elis, nights for Grape Hospitality, number of students for Sommet Education, number of covers served for Léon de Bruxelles or quantities produced for Seqens). In the absence of an operational indicator, the calculations were based on revenue.

The consumption ratio for the reference year defines the "basic indicator". The difference between the ratio for year Y and this "basic indicator" corresponds to improved or worsened performance. By multiplying this difference by the company's business volume for year Y, we receive the environmental savings for the year in question. Progress was measured and aggregated each year in relation to the reference year.

#### CLARIFICATIONS ON INDIRECT IMPACTS

##### AccorHotels (divested in 2018): Plant for the Planet

As part of the Plant for the Planet program, hotel guests of the AccorHotels group are encouraged to reuse their towels when staying more than one night. Half of the money saved on laundry is donated to reforestation projects. In 2014, AccorHotels conducted an impact assessment of the Plant for the Planet program since its launch in 2009. It showed that the projects implemented to date will, over a reference period of 100 years, allow the sequestering of 450,000 metric tons of CO<sub>2</sub> equivalent. CO<sub>2</sub>.

##### Foncia (divested in 2016): energy efficiency work

Avoided impacts were measured in 2015 thanks to the performance of maintenance work by Foncia to improve the energy performance of buildings. This work resulted in over 210,000 households enjoying total annual savings in excess of €26 million, over €110 million in four years.

##### CPK: optimizing goods transport

In 2019, the Group approached several suppliers to group together their goods transport and limit the number of trucks on the road. This initiative has helped avoid over 3,000 metric tons of CO<sub>2</sub>. The gains linked to this optimization were evaluated at nearly €500,000.

### 3.4.3 SDG ASSESSMENT

The SDGs constitute a comprehensive blueprint to tackle social, environmental and economic development challenges facing the world. Adopted in 2015 by the Member States of the United Nations, the SDGs comprise 17 sustainable development goals (SDG), broken down into 169 targets and 232 measurement indicators.

An SDG-based analysis seeks to identify positive contributions and negative impacts (or obstructions) of companies.

Eurazeo conducts this assessment for companies' operations and for products and services. An assessment is systematically

#### RISKS OF SDG WASHING

The defining principles of our methodology are aimed at preventing the following SDG-washing risks:

- **Positive contribution bias effect:** consists in highlighting a product's positive contributions (e.g. electric mobility) while ignoring the negative impacts in the value chain (e.g. raw material extraction, product waste and second life) or how the company manages its operations (e.g. decent working conditions);

#### ASSESSMENT OF OPERATIONS

Eurazeo selected 7 SDGs and 8 targets to assess company operations:

- SDG 4 - Quality education
  - 4.4. Increase the number of youth and adults who have relevant skills, including technical and vocational skills
- SDG 5 - Gender equality
  - 5.5. Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making
- SDG 8 - Decent work
  - 8.5. Achieve decent work for all women and men
  - 8.8. Protect labour rights and promote safe and secure working environments for all workers
- SDG 10 - Reduced inequalities
  - 10.4. Adopt policies, especially fiscal, wage and social protection policies, and progressively achieve greater equality
- SDG 12 - Responsible consumption and production
  - 12.2. Achieve the sustainable management and efficient use of natural resources
- SDG 13 - Climate action
  - 13.1. Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries
- SDG 16 - Peace, justice and strong institutions
  - 16.5. Substantially reduce corruption and bribery in all their forms.

The score is calculated for each portfolio company for each of the 8 targets. The targets are then aggregated with an equal weighting for each SDG.

performed for each investment to clarify the decision-making process and define ESG progress plans during the holding phase.

In the absence of a baseline methodology to perform impact measurements, Eurazeo has developed a methodology which takes into account the related targets and objectives to assess operations and uses the Impact Management Project (IMP) framework for products and services.

- **Magnifying glass effect:** consists in focusing on a positive aspect of an activity, even if it only represents a small percentage (e.g. an eco-designed product which represents 1% of overall revenue, the remainder being generated by standard products);
- **Offsetting effect:** consists in reporting a neutral impact by offsetting the positive and negative impacts (e.g. production of medicine). The positive (healthcare) and negative (pollution) impacts are real and as such should be taken into consideration separately.

The impact score comprises two factors:

- **The theoretical impact level,** determined according to the significance and criticality of the target in the considered business sector. This assessment is conducted by an external firm to ensure quality and objectivity.
- **The probability of the impact's occurrence,** which depends on the measures adopted by each company to either mitigate a negative impact or strengthen a positive impact. The probability for the various selected SDG targets is derived from the indicators of the ESG reporting collected by Eurazeo from its portfolio companies. These indicators can be quantitative or qualitative:
  - 16 quantitative indicators from the reporting are used (e.g. percentage of trained employees, percentage of women in management bodies, accident frequency rate, carbon intensity, etc.),
  - 16 qualitative indicators from the reporting are used (e.g. set-up of environmental policies (water management, energy efficiency, impacts on biodiversity, etc.), Responsible Procurement, Code of Conduct, Audit Committee policies, etc.).

The scoring system has four levels, from 0 (immaterial impact) to 3 (strong impact).



### PRODUCTS AND SERVICES

The impact of products and services is assessed based on the Impact Management Project (IMP) guidance which sets out a framework for analyzing how the management of both positive and negative impacts in relation to the SDGs is measured, reported and improved.

Firstly, the SDGs on which products and services sold by each company may have an impact are identified. Three of the five IMP dimensions - What, Who and How much - are then analyzed to assess the impact of products and services.

IMPACT DIMENSION	QUESTIONS WHICH EACH IMPACT DIMENSION SEEKS TO ANSWER
<b>WHAT</b>	<ul style="list-style-type: none"> <li>WHAT outcome does the impact drive?</li> <li>How important is the outcome to the stakeholders experiencing the impact?</li> </ul>
<b>WHO</b>	<ul style="list-style-type: none"> <li>WHO experiences the impact?</li> <li>To what extent were these stakeholders underserved in relation to the outcome?</li> </ul>
<b>HOW MUCH</b>	<ul style="list-style-type: none"> <li>What is the scale, depth and duration of the impact?</li> </ul>

The product or service impact score for an SDG target depends on the response given to each dimension, as summarized in the following table.

WHAT	Important negative outcomes		Mitigation outcomes	Important positive outcomes	
WHO	Various			Various	Underserved
HOW MUCH	High degree of negative change	Moderate degree of change	High degree of mitigation	Moderate degree of positive change	High degree of positive change
	↓	↓	↓	↓	↓
Classification of impact	May cause significant harm	May cause harm	Act to avoid harm	Benefit stakeholders	Contribute to solutions
Score	-3/-2	-1	1	2	3

The impact of a company's products and services is measured in relation to the SDGs identified for their positive contribution and their obstruction. It should be noted that positive and negative impacts are not offset.



### 3.4.4 CLIMATE RISKS

Climate risk analysis is based on financial and non-financial information (sector, location, type of facility, revenue and number of employees). It covers physical risks and energy transition risks in accordance with the French Energy Transition Law and Task Force for Climate-related Financial Disclosure (TCFD) recommendations.

Each of the five risks is assessed on a scale from 1 to 3 (1: low risk to 3: high risk). Risk assessment is based on each company's sector, geographical location and activity.

Type	Climate risks	Potential financial impacts <sup>(1)</sup>
PHYSICAL RISKS	Physical risks result from climate change impacts: rising temperatures, drought, extreme weather events, rising sea levels worldwide. Physical risks are assessed by combining their probability of occurrence and their severity.	Reduced revenue from decreased production capacity (e.g., transport difficulties, supply chain interruptions) Reduced revenue and higher costs from negative impacts on workforce (e.g., health, safety, absenteeism) Write-offs and early retirement of existing assets (e.g., damage to property and assets in "high-risk" locations) Increased operating costs (e.g., inadequate water supply for hydroelectric plants or to cool nuclear and fossil fuel plants) Increased capital costs (e.g., damage to facilities) Reduced revenues from lower sales/output Increased insurance premiums and potential for reduced availability of insurance on assets in "high-risk" locations
	<b>POLICY AND LEGAL</b>	
TRANSITION RISKS	Increased pricing of GHG emissions Enhanced emissions-reporting obligations Mandates on and regulation of existing products and services Exposure to litigation	Increased operating costs (e.g., higher compliance costs, increased insurance premiums) Write-offs, asset impairment, and early retirement of existing assets due to policy changes Increased costs and/or reduced demand for products and services resulting from fines and judgments
	<b>TECHNOLOGY</b>	
	Substitution of existing products and services with lower emissions options Unsuccessful investment in new technologies Costs to transition to lower emissions technology	Write-offs and early retirement of existing assets Reduced demand for products and services Research and development (R&D) expenditures in new and alternative technologies Capital investments in technology development Costs to adopt/deploy new practices and processes
	<b>MARKET</b>	
	Changing customer behavior Uncertainty in market signals Increased cost of raw materials	Reduced demand for goods and services due to shift in consumer preferences Increased production costs due to changing input prices (e.g., energy, water) and output requirements (e.g., waste treatment) Abrupt and unexpected shifts in energy costs Change in revenue mix and sources, resulting in decreased revenues Re-pricing of assets (e.g., fossil fuel reserves, land valuations, securities valuations)
	<b>REPUTATION</b>	
	Shifts in consumer preferences Stigmatization of sector Increased stakeholder concern or negative stakeholder feedback	Reduced revenue from decreased demand for goods/services Reduced revenue from decreased production capacity (e.g., delayed planning approvals, supply chain interruptions) Reduced revenue from negative impacts on workforce management and planning (e.g., employee attraction and retention) Reduction in capital availability

(1) Source: TCFD 2017. Report of the Task Force on Climate-related Financial Disclosures, INDEFI analyses.

## 3.4.5 NON-FINANCIAL PERFORMANCE STATEMENT

### PERIOD AND FREQUENCY

The report covers the calendar year from January 1 to December 31, 2020. Eurazeo's Non-Financial Performance Statement has been included in its Universal Registration Document every year since 2011.

### SCOPE

Section 3.2 meets the requirements of the Non-Financial Performance Statement, covering Eurazeo and the companies that are fully consolidated in the Eurazeo balance sheets and income statements. The portfolio companies are included in ESG reporting as of the end of the first full year of ownership.

Information relating to Eurazeo is presented separately for clarity. Reference to "Eurazeo" covers Eurazeo's activity in France, China, the United States and Luxembourg, Eurazeo PME's activity in France and Idinvest Partners' activity in France.

The list of investments reviewed in respect of 2020 with respect to Non-Financial Performance Reporting is as follows: **2Ride Group, Groupe C2S, CPK, Dessange International, EFESO Consulting, Elemica, Eurazeo, Eurazeo PME, Grape Hospitality, Idinvest Partners, Intech, MK Direct, Nest New York, Orolia, Péters Surgical, Planet, Redspher, Seqens, Sommet Education, Vitaprotech and WorldStrides.**

The 2020 reporting scope includes the following changes compared with 2019: Following their divestment, CIFA and Iberchem are no longer included in the reporting scope. Elemica was recently added. These changes preclude trend analysis between 2019 and 2020.

The rules for the inclusion of entities in the reporting scope are identical for Eurazeo's reporting and the reporting of contributing companies:

- Divestments made during the course of the year are removed from the 2020 reporting scope;
- Acquisitions made during the course of the year are not taken into account in reporting in respect of 2020. They will be included in 2021 reporting;
- Companies with exceptional difficulties during the course of the year are removed from the 2020 reporting scope; They will be included in 2021 reporting;
- Reporting is broken down by entity; each entity is responsible for producing its non-financial data.

The reporting scope defined by the 2020 Non-Financial Performance Reporting law covers a total of 21 companies, broken down into 85 separate entities in 17 countries, involving over 160 contributors.

### 3.4.5.1 METHODOLOGICAL DETAILS RELATING TO RISK AND OPPORTUNITY ANALYSIS

The analysis of ESG issues that create risks and opportunities was published for the third time in this document to satisfy the Non-Financial Performance Reporting regulation.

#### ESG ISSUES CREATING RISKS AND OPPORTUNITIES FOR EURAZEO

Thirteen issues were identified using the risk matrix prepared jointly by the ESG, Legal, Digital, IT and Risk Departments.

This matrix corresponds to the risk universe that is systematically used for due diligence procedures to identify and prioritize the material issues of an investment target. The 13 issues extracted from this matrix correspond to the major priority issues that may confront Eurazeo as investor with regard to labor, the environment, ethics and human rights. Each of these issues may create various risks and opportunities which will be prioritized annually according to the changes in the Eurazeo portfolio.

The list of ESG issues that create risks and opportunities for Eurazeo is available in Section 3.2.1. The risks and opportunities relating to these issues as well as the policies and procedures rolled out are described in the Universal Registration Document in the relevant sections on each issue.

#### PERFORMANCE INDICATORS

Eurazeo identified the material indicators that can be used to enhance risk and opportunity assessment for each issue.

These indicators can be used to monitor how risks are taken into account and managed by the portfolio companies.

#### RISK ASSESSMENT AND ISSUE PRIORITIZATION

Risks were assessed for each portfolio company based on a cross-assessment of each issue between the probability of occurrence (external assessment using international sector and country indices) and the potential severity (internal assessment based on Eurazeo's knowledge of its investments, evaluated during due diligences and monitoring).

The severity assessment was weighted compared to the weight of the companies in the NAV.

Based on this assessment work, Eurazeo has prepared for each company a matrix of the ESG issues creating risks and opportunities as well as a consolidated matrix for Eurazeo, designed to prioritize issues and the portfolio companies.

The example initiatives to help illustrate the descriptions of the main issues were chosen based on the materiality of the topic for the company amongst the entire Eurazeo portfolio.

### 3.4.5.2 ORGANIZATION OF PERFORMANCE INDICATOR COLLECTION

The collection approach is set out in a protocol customized by each company.

In every company, the relevant departments manage the collection of non-financial data. Eurazeo's ESG Department coordinates the process and consolidates the information.

#### REPORTING TOOL

To collect and consolidate non-financial information, Eurazeo used an online collection, processing and consolidation tool for quantitative and qualitative data. The ESG reporting software breaks down the indicators into four themes: labor impacts, environmental impacts, respect of human rights and governance and ethics.

#### DATA CONTROL, CONSOLIDATION AND VERIFICATION

In each company, entity managers carry out the necessary checks to ensure the accuracy and reliability of the data. Local managers perform initial validation of the data using the reporting software. The software also contains the data from previous years to facilitate consistency checks, with an alert system when a 10% variation appears between the current year and the previous year. Each indicator is accompanied by a precise definition in French and English.

At Eurazeo, several internal controls have been established to ensure data reliability:

- Consistency check with the data of the previous year;
- Automatic calculation of ratios and totals in the software;
- Comparison with market and/or external data.

Finally, the consolidated data are also subject to consistency checks on consolidation. PwC, a Statutory Auditor appointed as an independent third party by Eurazeo, reviewed the ESG information published in this report. Its opinion is provided in Section 3.5.

#### CHOICE OF INDICATORS

Eurazeo's choice of ESG indicators is aimed at achieving two main objectives: managing the ESG performance of Eurazeo and its portfolio companies, and meeting reporting requirements as laid down by the Non-Financial Performance Reporting regulation. The indicators are reviewed each year with a view to achieving continuous progress. In 2020, Eurazeo's reporting framework comprised more than 100 quantitative and qualitative indicators.

The indicators formulated as yes/no questions are consolidated in accordance with one of the following two methods: (1) the answer is deemed to be "yes" for a company when units responding "yes" within the Company represent more than 50% of its reference

scope (revenue for environmental indicators and total workforce for social indicators); or (2) only the holding company's response is taken into account.

#### FRAMEWORKS USED

The indicators were defined by Eurazeo in accordance with the Non-Financial Performance Reporting law requirements in collaboration with the Statutory Auditors and the portfolio companies. Eurazeo also took into account the Global Reporting Initiative (GRI) and the Advanced level of the United Nations Global Compact.

A cross-reference table (see Chapter 9, Section 9.7) indicates the cross-references with different standards used:

- The **NFPS (Non-Financial Performance Statement) law**, presented in Section 3.2;
- The **Disclosure regulation**, which introduces transparency requirements for financial market players regarding the integration of sustainability risks in their investment process, consideration of the negative impacts of their investment decisions and financial products that "promote environmental or social characteristics" or have a "sustainable investment objective";
- **Article 173 of the law on the Ecological and Energy Transition**, which establishes the duties of disclosure for institutional investors regarding their management of climate-related risks, and more generally the inclusion of environmental and social parameters in their investment policy;
- The **TCFD** (Task Force on Climate-related Financial Disclosures) which includes 4 guidelines to reinforce transparency on the consideration of climate issues within businesses;
- The **Global Reporting Initiative** standards, an international reference framework for non-financial reporting. Eurazeo voluntarily uses this framework with "essential compliance";
- The **United Nations Global Compact**, a voluntary commitment framework through which companies are invited to comply with the ten principles covering human rights, labor standards, the environment, and anti-corruption. As a signatory since 2014, Eurazeo offers Advanced reporting on its progress regarding the Compact's universal principles;
- The **United Nations Sustainable Development Goals (SDG)**, a framework defining global priorities for 2030. Eurazeo uses this framework voluntarily to measure its impacts compared to these objectives;
- The **France Invest Charter of Commitments for Investors in Growth**, which defines 16 commitments to disseminate ESG best practices in the private equity sector. Eurazeo has been a signatory of this charter since its publication in 2008.

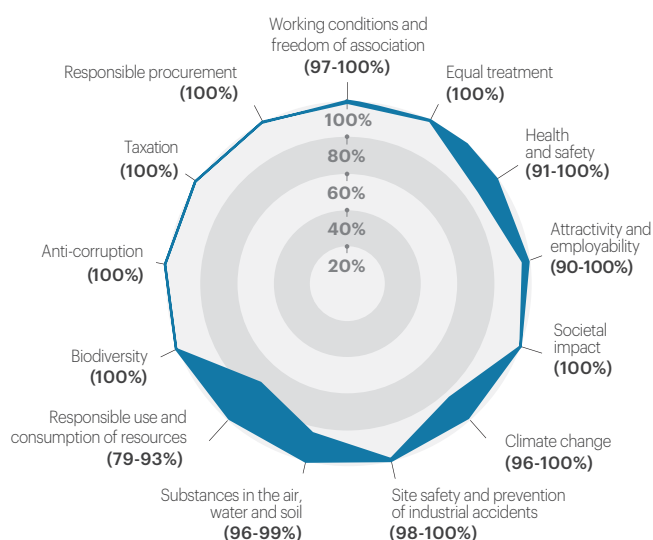
Eurazeo has chosen to incorporate these international and French reference standards into its cross-reference table to make its non-financial statement easier to understand.

## COVERAGE RATE

The data covers all or part of the total scope. For this reason, a coverage rate is calculated for each indicator. It is calculated on the basis of a reference scope completed by each reporting entity: revenue (environmental component), total workforce (social component) and total purchases (purchasing component). For each indicator, the contributor enters the scope covered, which allows the coverage rate to be calculated (equal to the scope covered divided by the reference scope). Thus, when data is not available for an entity, its coverage rate is 0%.

Some indicators are not applicable to all companies. The entities for which these indicators are not applicable are removed from the associated coverage rates.

### Coverage rates by issue for the Non-Financial Performance statement scope for Eurazeo and its portfolio companies



## 3.4.6 EUROPEAN REGULATIONS ON SUSTAINABLE FINANCE

In March 2018, the European Commission adopted its action plan for sustainable finance which has 3 primary objectives:

1. Reorient capital flows towards sustainable investment;
2. Manage financial risks stemming from climate change, resource depletion, environmental degradation and social issues;
3. Foster transparency and long-termism in financial and economic activity.

A key instrument of this action plan is Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("Disclosure" regulation) that was adopted in November 2019 by the European Parliament. The Disclosure regulation was supplemented in June 2020 by Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment ("Taxonomy" regulation). This second regulation determines what is an environmentally sustainable economic activity.

Implementing acts should be adopted in 2021 to clarify the enforcement of the aforementioned regulations.

This new regulation amends the Eurazeo ESG policy framework. The Group is therefore closely monitoring the procedure for drafting the implementing acts and conducting work so as to comply with the regulations. The first clauses will come into effect as of March 10, 2021.

The following initial work was carried out:

- Summary of how sustainability risks within the meaning of the Disclosure regulation are taken into account in the Eurazeo investment process;
- Analysis of consistency between the ESG indicators used by Eurazeo and the sustainability indicators laid down in the Disclosure regulation to assess the adverse impacts of investment decisions;
- Initial assessments of investment compliance with criteria defined in the draft delegated act of the Taxonomy regulation used to determine if an economic activity can be considered as environmentally sustainable;
- Development of funds whose investments focus on key sustainable development sectors (see funds described in Section 3.1.2).

## 3.5 Statutory Auditors' reports

### 3.5.1 REPORT BY ONE OF THE STATUTORY AUDITORS, APPOINTED AS AN INDEPENDENT THIRD PARTY, ON THE CONSOLIDATED NON-FINANCIAL PERFORMANCE STATEMENT INCLUDED IN THE GROUP MANAGEMENT REPORT

Year ended December 31, 2020

*This is a free translation into English of the Statutory Auditor's report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

To the Shareholders,

In our capacity as Statutory Auditor of Eurazeo SE (hereinafter the "entity"), appointed as an independent third party and certified by COFRAC under number 3-1060 (whose scope is available at [www.cofrac.fr](http://www.cofrac.fr)), we hereby report to you on the consolidated non-financial performance statement for the year ended December 31, 2020 (hereinafter the "Statement"), included in the Group management report pursuant to the legal and regulatory provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code (*Code de commerce*).

#### THE ENTITY'S RESPONSIBILITY

Pursuant to legal and regulatory requirements, the Chairwoman of the Executive Board is responsible for preparing the Statement, which must include a presentation of the business model, a description of the principal non-financial risks, a presentation of the policies implemented in light of those risks and the outcome of said policies, including key performance indicators.

The Statement has been prepared in accordance with the entity's procedures (hereinafter the "Guidelines"), the main elements of which are presented in the Statement in Section 3.4 "Methodology" and available on request from the entity's head office.

#### INDEPENDENCE AND QUALITY CONTROL

Our independence is defined by the provisions of Article L. 822-11-3 of the French Commercial Code and the French Code of Ethics (*Code de déontologie*) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with the ethical requirements, French professional standards and applicable legal and regulatory requirements.

#### RESPONSIBILITY OF THE STATUTORY AUDITOR, APPOINTED AS AN INDEPENDENT THIRD PARTY

On the basis of our work, our responsibility is to provide a reasoned opinion expressing a limited assurance conclusion on:

- the consistency of the Statement with the provisions of Article R. 225-105 of the French Commercial Code;
- the fairness of the information provided in accordance with Article R. 225-105 I, 3 and II of the French Commercial Code, *i.e.*, the outcome of the policies, including key performance indicators, and the measures implemented in light of the principal risks (hereinafter the "Information").

However, it is not our responsibility to comment on:

- the entity's compliance with other applicable legal and regulatory provisions, in particular the French duty of care law and anti-corruption legislation;
- the consistency of products and services with the applicable regulations.

#### NATURE AND SCOPE OF OUR WORK

The work described below was performed in accordance with the provisions of Articles A. 225-1 *et seq.* of the French Commercial Code determining the conditions in which the independent third party performs its engagement and with the professional standards applicable in France to such engagements, as well as with ISAE 3000 – Assurance engagements other than audits or reviews of historical financial information.

Our procedures allowed us to assess the consistency of the Statement with regulatory provisions and the fairness of the Information:

- we obtained an understanding of all the consolidated entities' activities, the description of the social and environmental risks associated with their activities, and the impact of those risks on compliance with human rights and anti-corruption and tax evasion legislation, as well as the resulting policies and their outcomes;
- we assessed the appropriateness of the Guidelines with respect to their relevance, completeness, reliability, objectivity and understandability, with due consideration of industry best practices, where appropriate;
- we verified that the Statement includes each category of social and environmental information set out in Article L. 225-102-1-III, as well as information set out in Article L. 22-10-36, 2 regarding compliance with human rights and anti-corruption and tax evasion legislation;
- we verified that the Statement includes an explanation for the absence of the information required under Article L. 225-102-1 III, 2;
- we verified that the Statement presents the business model and the principal risks associated with all the consolidated entities' activities, including where relevant and proportionate, the risks associated with their business relationships and products or services, as well as their policies, measures and the outcomes thereof, including key performance indicators;
- we verified, where relevant with respect to the principal risks or the policies presented, that the Statement provides the information required under Article R. 225-105 II;
- we assessed the process used to identify and confirm the principal risks;
- we asked what internal control and risk management procedures the entity has put in place;
- we assessed the consistency of the outcomes and the key performance indicators used with respect to the principal risks and the policies presented;
- we verified that the Statement includes a clear and reasoned explanation for the absence of policies concerning one or more of the risks;
- we verified that the Statement covers the scope of consolidation, *i.e.*, all the companies included in the scope of consolidation in accordance with Article L. 233-16 within the limitations set out in the Statement;
- we assessed the data collection process implemented by the entity to ensure the completeness and fairness of the Information;
- for the key performance indicators and other quantitative results that we considered to be the most important (see the list provided in the appendix), we implemented:
  - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data,
  - tests of details, using sampling techniques, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out on a selection of contributing entities, *i.e.*, Eurazeo SE, Eurazeo PME, Idinvest Partners and Seqens (Novapex, Novacarb, Uetikon, Yangzi, PCAS and consolidation), and covers between 18% and 100% of the consolidated data relating to the key performance indicators and outcomes selected for these tests.
- we referred to documentary sources and conducted interviews to corroborate the qualitative information (measures and outcomes) that we considered to be the most important (see the list provided in the appendix);
- we assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities.

We believe that the work carried out, based on our professional judgment, is sufficient to provide a basis for our limited assurance conclusion; a higher level of assurance would have required us to carry out more extensive procedures.

## MEANS AND RESOURCES

Our work was carried out by a team of seven people between November 2020 and March 2021 and took a total of 12 weeks.

We were assisted in our work by our specialists in sustainable development and corporate social responsibility. We conducted 18 interviews with the people responsible for preparing the Statement, representing the Corporate Social Responsibility Department.

## CONCLUSION

Based on our work, nothing has come to our attention that causes us to believe that the consolidated non-financial information statement is not in accordance with the applicable regulatory provisions and that the Information, taken as a whole, is not presented fairly and in accordance with the Guidelines.

Neuilly-sur-Seine, March 16, 2021

One of the Statutory Auditors  
PricewaterhouseCoopers Audit

**David Clairotte**  
Partner

**Sylvain Lambert**  
Partner in charge of the Sustainable Development Department

**APPENDIX: LIST OF CSR INFORMATION THAT WE CONSIDERED TO BE THE MOST IMPORTANT**

Key performance indicators and other quantitative results:

Main issues	Sections of the Universal Registration Document regarding policies, actions and associated results reviewed as part of our work
Working conditions and freedom of association	<p>■ Section 3.2.2.2 Working conditions and freedom of association</p> <p>Indicators:</p> <ul style="list-style-type: none"> <li>• total number and breakdown of employees;</li> <li>• percentage of full-time and part-time employees;</li> <li>• share of companies that have carried out a social barometer survey in the past three years;</li> <li>• 2020 engagement rate.</li> </ul>
Equal treatment	<p>■ Section 3.2.2.3 Equal treatment</p> <p>Indicators:</p> <ul style="list-style-type: none"> <li>• percentage of women;</li> <li>• percentage of women among managers in the permanent workforce;</li> <li>• percentage of women on the Supervisory Board or Board of Directors;</li> <li>• percentage of women on the primary decision-making body;</li> <li>• share of companies having implemented actions to encourage the employment and integration of disabled employees;</li> <li>• results of the 2020 Gender Equality Index in France.</li> </ul>
Health and safety	<p>■ Section 3.2.2.4 Health and safety</p> <p>Indicators:</p> <ul style="list-style-type: none"> <li>• rate of absenteeism;</li> <li>• frequency and severity rates;</li> <li>• percentage of employees with health insurance;</li> <li>• percentage of employees with personal accident insurance;</li> <li>• fatalities.</li> </ul>
Attractivity and employability	<p>■ Section 3.2.2.5 Attractivity and employability</p> <p>Indicators:</p> <ul style="list-style-type: none"> <li>• percentage of employees receiving payments under an incentive scheme or collective bonus outside legal obligations;</li> <li>• percentage of employee shareholders;</li> <li>• percentage of employees who attended at least one training course during the year;</li> <li>• new hires and departures;</li> <li>• compensation and benefits;</li> <li>• number of training hours;</li> <li>• annual training expenditure.</li> </ul>
Societal impact	<p>■ Section 3.2.2.6 Societal impact</p> <p>Indicator:</p> <ul style="list-style-type: none"> <li>• amount allocated to social and educational patronage (associations and NGOs), think-tanks, forums and institutions, to cultural patronage and to professional bodies.</li> </ul>
Climate change	<p>■ Section 3.2.3.2 Climate change</p> <p>Indicators:</p> <ul style="list-style-type: none"> <li>• share of portfolio companies conducting an environmental and/or greenhouse gas assessment and drawing up an updated action plan to reduce emissions every three years;</li> <li>• energy and fuel consumption;</li> <li>• greenhouse gas emissions (scopes 1, 2 &amp; 3).</li> </ul>
Site safety and industrial accident prevention	<p>■ Section 3.2.3.3 Site safety and industrial accident prevention</p> <p>Indicators:</p> <ul style="list-style-type: none"> <li>• compliance work and litigation (in thousands of euros);</li> <li>• environmental compliance work expenses during the year;</li> <li>• environmental provisions and guarantees;</li> <li>• fines and compensation paid in respect of environmental litigation.</li> </ul>
Substances in the air, water and soil	<p>■ Section 3.2.3.4 Substances in the air, water and soil</p> <p>Indicators:</p> <ul style="list-style-type: none"> <li>• sulfur oxide emissions (SOx);</li> <li>• nitrogen oxide emissions (NOx).</li> </ul>



Main issues	Sections of the Universal Registration Document regarding policies, actions and associated results reviewed as part of our work
Responsible use and consumption of resources	<p>■ Section 3.2.3.5 Responsible use and consumption of resources</p> <p>Indicators:</p> <ul style="list-style-type: none"> <li>• waste production and percentage of recovered waste;</li> <li>• water consumption and amount spent on water consumption.</li> </ul>
Biodiversity	<p>■ Section 3.2.3.6 Biodiversity</p> <p>Indicator:</p> <ul style="list-style-type: none"> <li>• share of companies having implemented actions to protect and/or restore biodiversity.</li> </ul>
Anti-corruption/taxation	<p>■ Section 3.2.4.1 Anti-corruption &amp; Taxation</p> <p>Indicators:</p> <ul style="list-style-type: none"> <li>• percentage of companies whose anti-corruption system implementation/enhancement is monitored;</li> <li>• percentage of employees likely to be exposed to corruption risk due to their responsibilities within the organization having attended an in-person training course on ethics;</li> <li>• percentage of other employees having completed online ethics training.</li> </ul>
Responsible procurement	<p>■ Section 3.2.5 Responsible procurement</p> <p>Indicators:</p> <ul style="list-style-type: none"> <li>• percentage of companies which participate in the responsible procurement program;</li> <li>• percentage of companies to have rolled out a responsible procurement code of conduct.</li> </ul>

#### Qualitative information (measures and outcomes):

- C2S – six clinics awarded the best score (A) by the French Health Authority;
- Dessange – launch of a social barometer survey in 2020;
- Nest New York – implementation of a diversity and inclusion working group;
- Worldstrides – implementation of an equality and inclusive diversity board;
- Worldstrides – Project Bold;
- Eurazeo – health and safety risk assessment in the single risk assessment document;
- TIL Technologies – renewal of ISO 45001 certification;
- Sommet Education – launch of the #MentoringDev program;
- Sommet Education – association with the World Tourism Organization and launch of the "Hospitality Challenge";
- Eurazeo – support of Human Rights Watch;
- Eurazeo – support of the "Entrepreneurs dans la Ville" initiative in Île-de-France;
- Grape Hospitality – paperless and zero plastic waste trial in two hotels in France and Germany;
- Péters Surgical – roll-out of a zero-plastic waste policy;
- Seqens – study into the reduction of chloride emissions;
- Seqens – study into the mapping out of a water irrigation system;
- Seqens – study into the reduction of sodium bicarbonate emissions;
- Seqens – reforestation of land to compensate for deforestation due to quarrying;
- Seqens – use of bicarbonate to treat incinerator smoke and limit acid rain;
- Seqens – contribution to the management of a Natura 2000 zone;
- Seqens – production of vapor through internal incinerators.

### 3.5.2. REASONABLE ASSURANCE REPORT BY ONE OF THE STATUTORY AUDITORS ON A SELECTION OF SOCIAL AND ENVIRONMENTAL INFORMATION PROVIDED IN THE MANAGEMENT REPORT

Year ended December 31, 2020

*This is a free translation into English of the Statutory Auditor's report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

To the Shareholders,

As requested, and in our capacity as Statutory Auditor of Eurazeo SE (hereinafter "Eurazeo"), we have carried out certain verification work in order to be able to provide reasonable assurance concerning a selection of social, environmental and societal information provided in Eurazeo SE's 2020 management report in the "Eurazeo's Corporate Social Responsibility" section.

The social information selected by Eurazeo covers Eurazeo's scope of consolidation, excluding investments, and is as follows:

- workforce at December 31, 2020 (men/women, FTEs/full-time employees, part-time, permanent/non-permanent) and employee turnover during the year;
- hours of training, number of permanent employees trained and training costs;
- rate of absenteeism.

The environmental information selected by Eurazeo covers Eurazeo's scope of consolidation, excluding investments, and is as follows:

- energy consumption, including electricity, renewable energies, combustibles and fuel;
- greenhouse gas emissions, scopes 1, 2 and 3;
- water consumption and waste production.

The societal information selected by Eurazeo is as follows:

- portion of investments subject to ESG due diligence;
- percentage of companies in the portfolio that performed CSR reporting;
- percentage of companies in the portfolio that participated in CSR acceleration programs;
- amounts allocated to patronage (Eurazeo scope, excluding investments).

This information was prepared under the responsibility of Eurazeo's CSR (Corporate Social Responsibility) Department in accordance with the Eurazeo CSR reporting guidelines, which are available on request from the CSR Department.

It is our responsibility, on the basis of our work, to provide a reasonable assurance conclusion with regard to this selected information.

#### NATURE AND SCOPE OF OUR WORK

We carried out the work described below in accordance with the professional standards applicable in France to such engagements, as well as with ISAE 3000 (Assurance engagements other than audits or reviews of historical financial information).

We planned and performed the procedures set out below in order to provide reasonable assurance that the social and environmental information selected by Eurazeo SE was prepared, in all material respects, in accordance with the 2020 CSR reporting guidelines.

- at the company level we assessed the reporting procedures developed by Eurazeo in terms of their relevance, completeness, reliability, neutrality and understandability.
- we verified the implementation of a collection, compilation, processing and control process while focusing on the completeness and consistency of the information and we obtained an understanding of the internal control and risk management procedures relating to the preparation of this information.
- we implemented analytical procedures and verified, using sampling techniques, the calculations and data consolidation. This work was based specifically on interviews with the individuals within the CSR and Human Resources departments responsible for the preparation and application of the procedures and the consolidation of the data.
- we selected a sample of entities:
  - Eurazeo – Paris,
  - Eurazeo – Shanghai,
  - Eurazeo – Luxembourg,
  - Eurazeo – New York,
  - Idinvest – Paris (management company).
- at the level of the selected entities:
  - based on interviews with the people responsible for preparing the data, we verified their proper understanding and application of the procedures,
  - we performed tests of details, on the basis of samples, consisting in verifying the calculations made and reconciling the data with the supporting documents.

These Eurazeo entities represent the total Group workforce and environmental and societal information selected.

We were assisted in the performance of our work by our experts in CSR.

## CONCLUSION

In our opinion, the social and environmental information selected by Eurazeo SE and referred to above, and provided in its 2020 management report, was prepared in all material respects in accordance with the guidelines used by Eurazeo and applicable in 2020.

Neuilly-sur-Seine, March 16, 2021

One of the Statutory Auditors

PricewaterhouseCoopers Audit

**David Clairotte**  
Partner

**Sylvain Lambert**  
Partner in charge of the Sustainable Development Department

## 3.6 Vigilance plan

### 3.6.1 INTRODUCTION

Pursuant to Article L. 225-102-4 of the French Commercial Code, Eurazeo's Vigilance Plan aims to cover reasonable vigilance measures to identify risks and prevent serious harm to human rights and fundamental freedoms, personal health and safety and the environment, resulting from Eurazeo activities and the activities of companies which it controls directly or indirectly, as well as the activities of subcontractors or suppliers with which it has an established business relationship, when these activities are linked to this relationship.

This vigilance approach is aligned with the Eurazeo's ESG strategy described in this document in Section 3.1 as well as on the Eurazeo's website in the Responsibility and impact section. All ESG initiatives deployed by Eurazeo internally, with its portfolio companies and suppliers are described in Section 3.2. This chapter 3.6 aims to only cover the specific provisions relating to the Duty of Vigilance Law.

Actions to encourage best practices in the prevention of risks of serious harm to human rights, fundamental freedoms, personal health and safety and the environment in this vigilance plan are reasonable due diligence actions which should be implemented by Eurazeo, Eurazeo's suppliers, companies controlled by Eurazeo and their own suppliers. It is recalled that the companies controlled by Eurazeo have highly diverse activities. Accordingly, the Vigilance Plan cannot be applied uniformly across the entire scope or be considered to cover all the risks of each entity; each company must therefore initiate and adapt this plan to reflect its effective risks.

As part of a continuous improvement approach, this plan will be regularly reviewed and there will be close collaboration between the ESG department and the different departments involved: Audit and risks, legal and HR.

### 3.6.2 FUNDAMENTAL PRINCIPLES AND REFERENCES

Eurazeo is an investment company whose controlled portfolio companies operate in over 50 countries in varied contexts and with varied activities likely to present risks covered by the Duty of Vigilance Law.

In addition to compliance with applicable regulations in each of the countries where Eurazeo and its portfolio companies operate, Eurazeo relies on referentiels and fundamentals principles as well as state of the art risk management systems.

The Vigilance Plan is founded first and foremost on Eurazeo's Code of Conduct, which aims to define the key values and principles as part of the Company's development, so that the conduct of all personnel and stakeholders linked to Eurazeo (business partners, shareholders and portfolio companies) can be guided by these core values and principles.

This Code of Conduct underlines Eurazeo's adherence to international standards, particularly the principles of the Universal Declaration of Human Rights, the International Labor Organization (ILO), and the Organization for Economic Co-operation and Development (OECD). This Code of Conduct, which can be viewed on the Eurazeo website, is given to every Company employee and made available to its stakeholders.

The Code of Conduct is supplemented by the Code of Conduct for commercial relations and is the foundation of commitments expected by Eurazeo from its suppliers, particularly in terms of respect for national and international laws and regulations, human rights and the environment.

Eurazeo also relies on strong ESG and ethical principles which guide its activity as a responsible investor. Since 2014, Eurazeo adheres to and obtained the highest score for the 10 principles of the UN Global Compact regarding respect for Human Rights, international standards on labor, the environment and anti-corruption. Eurazeo is also a signatory of the Principles for Responsible Investment (PRI) since 2009, and in 2020 achieved the maximum score A+ in each of the four assessment categories relating to its businesses.

### 3.6.3 MAPPING, IDENTIFICATION, ANALYSIS AND RANKING OF RISKS

A global ESG risks map has been created as part of the non-financial performance statement and has helped identify 13 major issues for Eurazeo and its portfolio companies. These issues and their identification, ranking and analysis methodology are described on section 3.2.1. They were shared with the management of the portfolio companies.

A more specific map notably including the level of maturity of each company controlled by Eurazeo has been created for the 3 issues covered by the Duty of Vigilance Law.

RISK ASSESSMENT INDICATORS	
Human rights and fundamental freedoms	<ul style="list-style-type: none"> <li>▲ Forced labor</li> <li>▲ Child labor</li> <li>▲ Non-respect of freedom of association and collective bargaining</li> <li>▲ Unequal opportunities and discrimination</li> <li>▲ Non-respect of international labor standards for migrant workers</li> <li>▲ Non-respect of data privacy</li> <li>▲ Excessive working hours</li> <li>▲ Inadequate social benefits and social security</li> <li>▲ Harassment and abuse/disciplinary practices</li> <li>▲ Other</li> </ul>
Health and safety	<ul style="list-style-type: none"> <li>▲ Occupational health and safety risks</li> <li>▲ Failure to protect the end customer's health and safety</li> <li>▲ Site safety risks and industrial accidents</li> <li>▲ Other</li> </ul>
Environment	<ul style="list-style-type: none"> <li>▲ Air pollution</li> <li>▲ Water pollution</li> <li>▲ Soil pollution</li> <li>▲ Inadequate waste management</li> <li>▲ Raw materials/resource depletion</li> <li>▲ Water scarcity</li> <li>▲ Destruction of land/ecosystems/biodiversity</li> <li>▲ Greenhouse gas emissions</li> <li>▲ Other</li> </ul>

In order to identify the ESG issues linked to suppliers, a specific tool was developed by Eurazeo in 2015. This tool to map the materiality of ESG risks for a supplier portfolio helps identify and rank the suppliers who require a specific vigilance. This tool is described in Section 3.2.5 of this document. It is made available to all portfolio companies via the EurazeoConnect digital platform. Eurazeo organizes annual training on supplier mapping. Each company is responsible for implementing this map.

### 3.6.4 REGULAR EVALUATION PROCEDURES

Eurazeo has a collaborative, pragmatic and constructive ESG approach with its portfolio companies, which respects the autonomy of legal entities. Systems put in place by companies are evaluated in several stages:

- ▲ Acquisition due diligence during which Eurazeo systematically includes issues in relation to human rights, health and safety and the environment as described in Section 3.1.4 on the criteria studied. The conclusions drawn from these due diligences are subject to an action plan presented to company management post-acquisition;
- ▲ Specific interviews conducted post-acquisition to evaluate the Company's actual level of maturity as well as to define an adapted roadmap;
- ▲ Regular follow-ups during Audit Committee meetings and at least once a year during a Supervisory Board meeting;
- ▲ Annual feedback of quantitative and qualitative indicators as part of the ESG reporting.

### 3.6.5 ACTIONS ADAPTED TO RISK MITIGATION OR PREVENTION OF SERIOUS HARM

Eurazeo pursues objectives with regard to each issue relating to the Duty of Vigilance Law. These objectives, as well as the risk factors, their method of assessment and their management are described in Section 4.1.

Specific action plans are determined with each of the companies controlled by Eurazeo by relying on the fundamental principles and references described in Section 3.6.2.

#### HUMAN RIGHTS

- Promote respect for the fundamental rights of workers and the provision of decent work throughout the supply chain (Section 3.2.2.2 and Section 3.2.5)
- Avoid any discrimination (Section 3.2.2.3)

#### HEALTH AND SAFETY (SECTION 3.2.2.4)

- Ensure that all employees benefit from working conditions that minimize risks to their health and safety
- Ensure that employees are covered by health and death and disability insurance
- Promote well-being to improve performance

#### ENVIRONMENT

- Improve energy performance and obtain energy from renewable or low-emission sources (Section 3.2.3.2)
- Ensure safety for sites, employees and local communities (Section 3.2.3.3)
- Limit discharges and ensure their optimal treatment (Section 3.2.3.4)
- Avoid all pollution likely to harm employees, inhabitants and biodiversity in the short-, medium and long term (Section 3.2.3.4)
- Encourage a reasoned use of resources while promoting the circular economy (Section 3.2.3.5)
- Avoid any activity likely to damage biodiversity (Section 3.2.3.6)

Regarding suppliers, Eurazeo encourages companies in which it is a shareholder to formalize and disseminate a Responsible Procurement charter (or code of conduct for business relations) and to deploy the means to control the implementation of a Responsible Procurement approach. Priority supplier audit plans identified through a materiality analysis are determined by each portfolio company.

### 3.6.6 WHISTLEBLOWING SYSTEM

Eurazeo encourages each employee to be active in preventing and detecting the risk of a breach of the Group's principles and values.

The workplace whistleblowing system put in place by Eurazeo allows any employee to exercise their whistleblowing right. This right allows employees to report violations of domestic law and international agreements ratified by France or serious threats or harm to the general interest, as well as conduct or situations that are contrary to the Company's Code of Conduct, or any infringement of human rights and fundamental freedoms, personal health and safety and the environment.

This system is secure and its purpose is to guarantee the confidentiality of any notification from an employee acting as a whistleblower.

As part of the application of the Duty of Vigilance Law, Eurazeo encourages controlled companies to implement their own whistleblowing systems.

### 3.6.7 MEASUREMENT MONITORING SYSTEM

In order to ensure the continued deployment of the Vigilance Plan, Eurazeo relies on the monitoring procedures and tools made available to controlled companies.

The ESG reporting system is used to monitor specific indicators for the 3 issues covered by the Duty of Vigilance Law. The ESG reporting results are shared with the Eurazeo Audit Committee at its meetings, with the management of the portfolio companies at special work meetings and at least once a year with the Supervisory Board.



# 04. Risk management

04

<b>4.1 Risk management and internal control systems</b>	<b>125</b>
4.1.1 Factoring in risks in the Company's key processes	125
4.1.2 Risk management players	126
4.1.3 An environment which seeks to promote honest and ethical behavior	129
4.1.4 Internal control covering the preparation and processing of financial information	130
<b>4.2 Risk factors</b>	<b>132</b>
4.2.1 Strategic and operational risks linked to activity	133
4.2.2 Image and compliance risks	139
4.2.3 Financial risks	142
<b>4.3 Disputes</b>	<b>146</b>



Eurazeo's core business consists in the acquisition of investments, investing (on its own account and for investment partners) in companies, and mostly in unlisted companies. In a bid to create value, Eurazeo defines and pursues a certain number of strategic, financial and operating objectives. The occurrence of certain risks could impact its ability to achieve its objectives. In the same way as other companies, Eurazeo operates in an environment subject to uncertainty, where risk-taking is inseparable from the search for opportunities and the desire to grow the Company.

It is therefore important for Eurazeo to identify, prevent and mitigate the impact of the main risks likely to threaten the achievement of its objectives, by designing and implementing appropriate internal control and risk management systems. Under the responsibility of the Executive Board, these systems:

- are incorporated into the business model and business processes specific to the organization, in order to contribute positively to the conduct and management of its different activities and provide a competitive edge for the Company, particularly by improving decision-making; and
- are part of a continuous improvement process, mobilizing Company employees around a shared vision of the main risks.

While being as well implemented and designed as possible, the internal control and risk management systems cannot provide an absolute guarantee that the Company's objectives will be achieved. The systems are generally limited by human factors: decision-making relies on people and the exercise of their judgment.

**The following two sections present a summary of:**

- (i) the characteristics of the internal control and risk management systems implemented by Eurazeo; and
- (ii) the specific aspects of the main risks to which the Company is exposed.

**The specific aspects of the main risks are presented based on the following principles:**

- the information presented does not claim to be comprehensive (unknown risks, risks poorly or not identified, etc.) and does not cover all the risks to which the Company may be exposed in the conduct of its activities. The analysis performed by the Company focuses on those risks considered capable of calling into question business continuity or that could have a material negative impact on its activity, financial position or results (financial impact, particularly on Net Asset Value) and/or on the development of the Company (particularly impact on its reputation and the human factor). To the best of Eurazeo's knowledge, there are no material risks other than those presented. Information on financial risks is also presented pursuant to the French Commercial Code (Article L. 22-10-35);
- the description only provides an overview of risks at a point in time;
- Eurazeo's legitimate concerns regarding the possible consequence of disclosing certain information have been taken into account, while respecting the rules governing the communication of information to the market and investors.

## 4.1 Risk management and internal control systems

The risk management and internal control systems provide a complementary contribution to controlling the activities of the Company:

- the **risk management system** seeks to identify and analyze the main risks to which the Company is exposed. Identified risks likely to exceed the acceptable limits set by the Company are mitigated and, when required, action plans are prepared. These actions plans provide for the implementation of controls, the transfer of the financial consequences (insurance mechanisms or equivalent) or a change to the organizational structure;
- the **internal control system** relies on the risk management system to identify the main risks to be controlled. In the same way as the general principles of the AMF framework, Eurazeo's internal control system seeks to ensure: compliance with legislation and regulations, application of the instructions and strategic direction set by the Executive Board, the smooth running of the Company's internal processes, particularly those contributing to the security of its assets and the reliability of financial information.

These systems rely on processes (4.1.1), key players (4.1.2) and an environment promoting honest and ethical behavior (4.1.3), which are presented successively below. In addition, a specific section is devoted to internal controls covering the preparation and processing of financial information (4.1.4).

The systems presented (functioning as of December 31, 2020) cover all transactions performed within a scope comprising Eurazeo SE and its subsidiaries housing the different investment divisions <sup>(1)</sup>, the Luxembourg, Shanghai and New York subsidiaries and the investment vehicles directly controlled by each of these companies.

### 4.1.1 FACTORING IN RISKS IN THE COMPANY'S KEY PROCESSES

In its bid to create value, Eurazeo has organized its activities around a certain number of processes which play a key role not only in creating value, but also in preserving value.

#### EURAZEO'S BUSINESS PROCESSES: DETECT/INVEST/TRANSFORM/ENHANCE VALUE

The organization and procedures implemented by Eurazeo in the conduct of its private equity business seek, in particular, to:

- optimize the identification, classification and vetting of investment projects with growth prospects; ensure that investment decisions are taken with full knowledge of identifiable risks liable to affect its value;
- achieve the planned transformation of each investment in order to create value;
- optimize the timing and the terms of the sale of its investments.

#### Detection/Investment decision

In each strategy, dedicated investment teams meet on a collegiate basis at least once a week to address deal flow, the monitoring of investments and preparation for the divestment of portfolio companies.

Each investment opportunity is documented through formal monitoring as the analysis of each opportunity progresses. The analysis of each new investment opportunity is led by one or more members of the investment teams in accordance with specific procedures defined under the authority of an Investment Director. The risks associated with each investment opportunity are reviewed and reassessed based on progress (see Section 4.2.1.2, Risks related to the vetting of investment projects of this Chapter).

At a later stage, opportunities are discussed by the Investment Committee and when significant interest is shown, the decision is taken to perform due diligence procedures and commit the related expenditure. During this stage, the CSR, Risk Management, legal, IT and Human Resources Departments are also involved in the risk analysis under the supervision of the General Secretary. They assist the investment teams with the performance of risk analyses in their respective areas of expertise and due diligence procedures on the risk areas identified as a priority. They have developed common risk guidelines which are an essential tool for analyzing the investment opportunities of the different divisions.

The investment or divestment decision is examined by the division's Investment Committee and made by the Executive Board before being presented for authorization to the Supervisory Board (when the investment or divestment exceeds €200 million) for the Capital, Brands and Patrimoine divisions. The Finance Committee is consulted and issues an opinion and recommendations to the Supervisory Board. The Eurazeo PME, EFML (Eurazeo Funds Management Lux) and Ildinvest activities have specific governance rules.

#### Monitoring and transformation/Value enhancement

Under the supervision of the investment teams, the priority and/or transformational projects focusing on risks and opportunities identified during the analysis phase of a company are launched post-acquisition. The investment and Corporate (CSR, Risk management, Human Resources, Finances, IT and Legal) teams may also assist management of the relevant companies with the conduct of these projects.

(1) Except Ildinvest Partners, which has its own systems.

Portfolio companies (and particularly their value creation projects, performance, risks, etc.) are monitored weekly through combined team meetings.

During the development and transformation phase of an investment, the management of each investment produces a monthly report (performance, outlook, business review, risks, etc.). The set-up of Audit Committees in the investments offers an additional means of monitoring the efficiency of risk management and internal control in the portfolio companies.

#### PERIODIC VALUATION OF UNLISTED INVESTMENTS TO DETERMINE THE NET ASSET VALUE

Net Asset Value (NAV) is a key measure of value creation over time. In order to produce the NAV, a process was introduced to update valuations of unlisted investments every six months. To coordinate this process and ensure the methodology is uniform and correctly applied, an employee (NAV Manager) centralizes the work documented by the various participants. A division-based analysis is produced prior to each collegiate valuation review meeting. This meeting represents a review stage before the determination of valuations and NAV by the Executive Board. At the same time, valuation work is sent to external assessors who ensure, using a multi-criteria approach, that valuations are reasonable. Finally, based on specific procedures, the Statutory Auditors prepare an attestation on the financial information relating to the NAV, in which they issue an opinion on:

- the consistency of the information used to calculate the Net Asset Value with the accounting records; and
- the compliance in all material respects of the preparation of the information with the methodology described in Chapter 6, Section 6.5 of this Universal Registration Document.

#### PROCESSES FOR THE PREPARATION AND PROCESSING OF FINANCIAL INFORMATION (SEE SECTION 4.1.4)

##### CASH MANAGEMENT AND FINANCING

Depending on the investment and divestment schedule, the level of Eurazeo's available cash can vary significantly and can sometimes reach substantial levels. As of December 31, 2020, Eurazeo had available cash of €287 million. Close attention is therefore paid to the appropriate management of cash-related risks. The Director of the Capital Markets, Financing and Treasury Department is in charge of the daily control of cash transactions. Control activities are part of compliance with the policy and prudential rules laid down by the Treasury Committee (see also Section 4.2.3.3.4. Counterparty risk of this Chapter). They notably cover the strict application of delegation of authority procedures, the monitoring of investment performance, the monitoring of counterparty risk, the analysis of changes in the cash position over the period, the preparation of cash forecasts, and the issue of alerts and recommendations to the Treasury Committee.

Furthermore, the Director of the Capital Markets, Financing and Treasury Department negotiates the acquisition financing. He assists the investments teams by negotiating with financial partners to optimize financial terms and conditions.

#### MONITORING BY AUDIT COMMITTEES OF RISKS SPECIFIC TO INVESTMENTS

The creation of an Audit Committee in the majority of investments held by Eurazeo has been key to the organization of exemplary governance. These committees meet once every quarter on average. Members of the dedicated investment team, Eurazeo's Risk Department and the Consolidation Department are generally present or represented for Eurazeo.

Observations made following procedures during the acquisition phase, internal audits, monitoring of risk mappings and Statutory Auditor procedures are reviewed during these Committee meetings. This process is part of the system ensuring Eurazeo Audit Committee members have the information necessary for the performance of their duties, and notably information on the efficiency of risk management and internal control systems.

### 4.1.2 RISK MANAGEMENT PLAYERS

All executive corporate officers and employees have responsibilities and powers that contribute, at their level, to the proper operation of the system and the achievement of objectives. The current organizational structure is based primarily on the association of responsibilities, tasks and delegations of authority of certain highly involved bodies and functions.

In analyzing the contribution of the different risk management players, three groups can be identified:

- governance: the Supervisory Board and three of its specialized committees, namely the Finance Committee, the Audit Committee and the CSR Committee;
- the first line of defense: this comprises direct contributors to the identification, investment decision, transformation and portfolio enhancement stages. Members of the Executive Board and the Partners Committee and investment and investment opportunities sourcing teams represent the frontline of defense throughout the life of an investment opportunity or a company within the portfolio;
- the second line of defense: the Corporate teams, and primarily the CSR, Risk Management, Legal, Human Resources and Finance Departments, represent the second rampart for the detection and prevention of risks during both the acquisition and transformation phases.

## A. GOVERNANCE: THE SUPERVISORY BOARD AND THE SPECIALIZED COMMITTEES

The Supervisory Board permanently oversees the management of the Company by its Executive Board. It also refers to the work and opinions of the specialized committees to which it has assigned tasks.

Under the Bylaws and/or the law, a certain number of transactions, including some that pertain to the investment business, require prior authorization by the Supervisory Board, in particular:

- the partial or full disposal of investments, where the transaction amount exceeds two hundred million euros <sup>(1)</sup>;
- the appointment of one or more Eurazeo representatives to the Boards of any French or non-French companies in which the Company holds an investment with a value equal to or greater than €200 million <sup>(1)</sup>;
- the acquisition of a new or additional investment in any entity or company, or any acquisition, exchange or disposal of shares, property, receivables or securities involving an investment by Eurazeo of more than €200 million <sup>(1)</sup>;
- agreements regarding debt, financing or alliances, whenever the total amount of the transaction or agreement, performed in one or more stages, exceeds €200 million <sup>(1)</sup>.

Upstream of these transactions, the Supervisory Board relies on the opinion and recommendations of the Finance Committee, which can also be consulted on projects of less than €200 million.

As part of its duties, the Audit Committee plays a role in the oversight of the internal control and risk management system. In this respect, the Risk Department reports the conclusions of its procedures to this Committee at least twice annually and brings to its attention the most important risk topics.

The CSR Committee monitors CSR aspects, primarily to enable Eurazeo to best anticipate the risks relating to employee, societal and environmental issues. The Committee refers to the work of the CSR Department.

Each Board Committee Chairman reports on their Committee's work to the Supervisory Board, particularly on priority risk areas.

The following table summarizes the types of risk examined specifically by the Board and its committees according to their respective duties.

	Focus on:
Supervisory Board	■ Strategic risks
Finance Committee	■ Risks relating to investment and divestment decisions
Audit Committee	■ Financial, operating and compliance risks ■ Efficiency of risk management and internal control systems
CSR Committee	■ Risks relating to employee, societal and environmental issues

## B. FIRST LINE OF DEFENSE

### The Executive Board and the Partners Committee

As of December 31, 2020, the Executive Board had four members (the Chairwoman, the Directeur General Finances - CFO, Eurazeo's General Secretary and the Chairman of the Eurazeo PME Executive Board). It generally meets twice a month and as often as Eurazeo's interests require.

The Executive Committee, renamed the Partners Committee in 2020, meets at least once a month. It is responsible for implementing and monitoring Group strategy. It supervises the diversification strategy, the ongoing international deployment, the fundraising strategy, the operational performance of our portfolio companies, the analysis of our market environment, external growth operations, human resources development, as well as innovation and digitization projects. It comprises members of the Executive Board, the Human Resources Director, the CSR and Digital Director, and the Managing Partners in charge of the various investment and fundraising divisions.

### Division Investment Committees

The Investment Committees in each division have full responsibility for investment, divestment and build-up decisions. They include both Eurazeo employees and external experts.

### Division investment teams

In the various divisions, the members of the dedicated investment teams perform the diligences required by investment procedures for the appraisal of investment opportunities, the optimization of acquisition and financing strategies, the monitoring of investments and the preparation of disposals (see detailed description in Section 4.1.1). The teams generally comprise three or four members per deal/investment. For each investment or divestment project, the teams notably present the key risks identified and the related mitigation plans.

## C. THE SECOND LINE OF DEFENSE

### Chief Financial Officer

The Chief Financial Officer, who is a member of the Executive Board, is responsible in particular for preparing the financial information produced for use within the Company or outside the Company with the support of the Department of Financial Affairs. He coordinates the activities of several departments that are at the heart of the accounting and financial internal control system: Financial Affairs, Treasury Financing and Investor Relations. As a member of the Executive Board, he provides a link between the people who prepare and control the financial information and the Executive Board. The internal control system governing accounting and financial reporting is presented in Section 4.1.4 of this Chapter.

(1) Art. 14 of Eurazeo SE's Bylaws.

### The General Secretary and the Legal Department

The General Secretary, an Executive Board member, coordinates the activities of the Legal, Human Resources, CSR and Risk Management teams during the acquisition and divestment phases. These corporate teams work hand-in-hand with the investment teams using, in particular, a common risk identification tool.

The Legal Department assists the investment team with analyzing investment and divestment transactions and monitoring the companies in which Eurazeo invests. Generally, it oversees compliance with regulations in countries where Eurazeo is established (mainly France, Luxembourg, China and the United States), is in charge of corporate secretarial services for Eurazeo and the companies within the consolidation scope, and coordinates the monitoring of legal developments.

Finally, the General Secretary monitors the disputes and litigation to which Eurazeo is exposed.

### The Risk Department

The Risk Department has several roles:

- it takes part in risk assessment and the conduct of due diligences during the investment project vetting phase, alongside the investment teams and the Legal and CSR Departments. It also assists portfolio companies with the implementation of their post-acquisition priority projects, notably with respect to compliance. Its attendance at Audit Committee meetings of investments (as a permanent guest) is an effective risk monitoring driver over time;
- it assesses Eurazeo's risk management and internal control processes and issues recommendations to strengthen efficiency. It reports hierarchically to the Chairwoman of the Executive Board, and functionally to the General Secretary. It also performs audits on the Eurazeo scope and in certain investments. The annual audit plan is approved by the Executive Board and reviewed by the Audit Committee, to which the Risk Department reports on the results of its work, primarily by presenting a summary of the most material risks identified;
- the Risk Department is also responsible for insurable risks. Eurazeo has insurance policies with top-tier insurance companies. In particular, these policies cover: third-party liability for Eurazeo's corporate officers and representatives working at its subsidiaries and at companies in which it holds stakes, as well as professional third-party liability; fraud, cyber risks, "all risks with exceptions" relating to business premises; third-party liability for business operations and; personal accident insurance, covering Company employees during business trips.

### The CSR Department

The CSR Department assists the investment team with the performance of CSR due diligence and with monitoring the investments in order to identify all CSR issues, opportunities and risks (see Chapter 3, Section 3.1, CSR Strategy). It also implements non-financial reporting, in accordance with the requirements of the Non-Financial Performance Statement and assists the portfolio companies with the roll-out of their CSR progress plans.

### The contribution of transversal committees

The creation of a certain number of committees that bring together various functions of the organization promotes the interaction required for the internal control system to work properly.

### The Risk Committee

The Risk Committee meets once a month. It comprises the Chief Financial Officer, the General Secretary, the Managing Partner of Eurazeo Capital, the Risk Director and an Eurazeo PME Managing Partner. It focuses on priority risks and monitors the implementation of related risk mitigation action plans, as well as progress with the work of the Risk Department.

### The Digital Security Committee

The Digital Security Committee meets at least twice a year. It comprises the Chief Financial Officer, Risk Director, Digital Director, Security Director and the Chief Information Security Officer. Its role is to ensure strategic alignment with regard to cybersecurity, monitor the roll-out of cybersecurity action plans and supervise change management and the promotion of the cybersecurity culture.

### The Management Committee

The Management Committee, chaired by the Chief Financial Officer, brings together all managers in charge of corporate functions at Eurazeo SE. It meets twice a month. It discusses current issues and ongoing projects that cut across the Company.

### The Treasury Committee

The Treasury Committee primarily comprises the Chief Financial Officer, the Director of Financial Affairs, the Director of the Capital Markets, Financing and Treasury Department and the Treasurer. It meets once a month. Its role consists in defining the treasury policy to be implemented, and adapting it in line with market conditions and the operating needs of Eurazeo SE.



### 4.1.3 AN ENVIRONMENT WHICH SEEKS TO PROMOTE HONEST AND ETHICAL BEHAVIOR

Risk prevention and compliance with internal procedures is the responsibility of everyone within the organization. The internal control system is therefore based on an environment that promotes honest and ethical behavior, particularly through the communication of a certain number of essential principles, values and practices.

#### CODE OF BUSINESS CONDUCT

Eurazeo has a Code of business conduct. It defines the values and principles that must guide the behavior of its employees and the stakeholders with which Eurazeo has a relationship. In particular, the code covers certain commercial practices (notably the amount of gifts received from outside), the management of conflicts of interest, the confidentiality of information, respect for persons and private life, data protection, the use of Company assets and the prevention of corruption and influence peddling. Each employee confirms annually his/her commitment to comply with this Code.

#### SECURITIES TRADING CODE OF CONDUCT

Eurazeo has a securities trading code of conduct that governs trading in Eurazeo SE shares by Executive Board members and Supervisory Board members and non-voting members. In addition, a securities trading code of conduct is applicable to members of the Executive Board and all employees of the Company, setting out their obligations in respect of inside information, the penalties applicable and the restrictions on the exercise of share purchase or subscription options and the sale of free shares. This charter governs transactions in Eurazeo SE shares, notably prohibiting transactions during the closed periods defined in accordance with AMF recommendation no. 2010-07 of November 3, 2010, but also trading in the securities of Eurazeo's subsidiaries or investments whose securities are traded on a regulated market. The securities trading code of conduct was updated in 2019 pursuant to Articles L225-177, L. 225-179 and L. 225-197-1 of the French Commercial Code, as amended by the Soilihi law (law simplifying, clarifying and updating corporate law).

#### FIGHT AGAINST MONEY LAUNDERING AND TERRORIST FINANCING

In the course of its acquisition and divestment activities, Eurazeo uses KYC (Know Your Client) procedures under the supervision of the Legal Department. These procedures are based on market practices.

#### PREVENTION OF FRAUD AND CORRUPTION

The application of best ethics practices is a commitment under Eurazeo's responsible shareholder policy. It is part of a process aimed at developing a strong and exemplary governance model, as defined in its Corporate Social Responsibility Charter. In this process of continuous improvement, Eurazeo encourages its investments to implement best practices in the detection and prevention of fraud and corruption, adapted to the specific characteristics of each company.

Eurazeo has prepared a guide to anti-fraud and anti-corruption best practice for employees and investments. The management teams of investments are asked to comply with the recommendations contained therein. The principles of conduct and action cover topics including asset protection, the role of internal control, delegation systems, the reliability of the production of accounts and financial statements, relations with public officials, gifts given and received, business travel, conflicts of interest, relationships with suppliers, and the prevention of money laundering.

During the acquisition phase, close attention is paid to factors that encourage the emergence of fraud and corruption risks (activities, sectors, stakeholders, etc.).

Eurazeo strengthened its corruption prevention procedures following the entry into effect of the Sapin II law. It developed a guide to the implementation and/or strengthening of anti-corruption mechanisms, to facilitate compliance by its controlled investments with the Sapin II provisions.

#### PERSONAL DATA PROTECTION POLICY

Eurazeo has drawn up a personal data protection policy that is available on the Eurazeo website. Pursuant to the GDPR, the purpose of this policy is to inform natural persons on how Eurazeo collects and uses Personal Data and the measures it adopts to control this usage, how Eurazeo communicates such data to third parties when necessary and in what circumstances and how Eurazeo keeps this Personal Data confidential.

Eurazeo has set up an internal procedure to handle requests from relevant persons as to the exercise of their rights concerning the processing of their personal data, (rights to access, to rectify, object, right to portability, right to withdraw consent) and any complaints. This policy implies the cooperation of the various relevant departments (IT Department, Legal Department, Communications Department, Risk Department) to analyze any incidents involving personal data and, if necessary, notify the French Data Protection Authority (CNIL) and any relevant persons of such breaches in accordance with the terms and conditions set out by the GDPR and applicable legal provisions.

#### EURAZEO FRAMEWORK: COMMUNICATION OF GOOD INTERNAL CONTROL PRACTICES

In order to best satisfy the information needs of the Audit Committees of its investments, Eurazeo has progressively developed an internal control assessment system. The Company has a tool that enables the investments to rate themselves against a common framework of principles and best practices. This framework is based on general internal control principles developed in market frameworks, and primarily the AMF and COSO Reference Framework. This approach encourages the sharing of best practice between investments, rewards efforts and progress made and contributes to the production of uniform information that is comparable between investments.

#### 4.1.4 INTERNAL CONTROL COVERING THE PREPARATION AND PROCESSING OF FINANCIAL INFORMATION

##### A. OVERVIEW OF THE ORGANIZATIONAL STRUCTURE AND MANAGEMENT OF ACCOUNTING AND FINANCIAL INFORMATION

The financial statements of the Eurazeo group are prepared in accordance with IFRS standards and interpretations as adopted in the European Union at the reporting date.

As parent company, Eurazeo SE defines and oversees the preparation of published accounting and financial information. This process, which is under the responsibility of the Financial Affairs Department, is organized by the Consolidation Department. The Chief Financial Officers of investments are responsible for preparing the separate financial statements of investments and financial statements restated for consolidation purposes. These financial statements are prepared under the control of their respective Board members.

The Executive Board approves Eurazeo's separate and consolidated financial statements (interim and annual). Accordingly, it ensures that the processes for preparing accounting and financial information produce reliable information and give, in a timely manner, a fair view of the Company's financial position and results. It obtains and reviews all information that it deems useful, such as closing options, critical accounting positions and judgments, changes in accounting method, results of audits performed by the Statutory Auditors and explanations of the calculation of profit or loss, the presentation of the Statement of Financial Position and the Notes to the financial statements.

Members of the Audit Committee examine the annual and interim financial statements, and monitor the process for preparing accounting and financial information. Their conclusions are based notably on information produced by the Chief Financial Officer and his team, exchanges with the team during Audit Committee meetings (held at least once every quarter) and the findings of internal audits. The Chairman of the Audit Committee reports on the Committee's work to the Supervisory Board.

##### B. PROCESSES FOR THE PREPARATION AND PROCESSING OF ACCOUNTING AND FINANCIAL INFORMATION FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Processes for the preparation and processing of the consolidated financial statements are organized and coordinated by the Consolidation Department. It prepares the consolidated financial statements under the responsibility of the Financial Affairs Director. The consolidated financial statements are produced using consolidation software.

Detailed consolidation instructions are essential to the preparation of the consolidated financial statements within the given deadlines. They are drafted by the Consolidation Department before each interim and annual closing, for the attention of the Finance Departments of the various consolidated operating sub-groups.

##### Anticipation of constraints relating to the closing of the accounts within a limited time period

The closing schedule for accounts and the related instructions are prepared sufficiently in advance to enable the financial teams to organize their procedures and anticipate closing constraints. If Eurazeo identifies a risk of problems for an investment, it takes the measures necessary to help it meet the defined schedule.

##### Control of the quality of the consolidation reports of investments

When the annual and interim financial statements are prepared, each subsidiary's consolidation report is reviewed by the Consolidation Department in order to ensure, in particular, that accounting policies and methods are correctly and uniformly applied. All restatements and adjustment entries are examined by the Consolidation Department. Manual restatements are rationalized and explained.

Opportunities for improvement identified by the Consolidation Department as part of its review of the reporting packages are tracked with the investments.

##### Impairment tests are performed within a specific framework

The assumptions made and the results obtained during impairment tests by consolidated investments must successively be validated by members of the investment team (in charge of monitoring the investment), reviewed by the Consolidation Department, and then presented to the Executive Board, before being used to justify the value of corresponding assets in the restated financial statements.

##### C. PROCESSES FOR THE PREPARATION AND PROCESSING OF THE SEPARATE FINANCIAL STATEMENTS

Main measures implemented to ensure the quality of the separate financial statements of Eurazeo and its holding companies:

##### Cash and investment transactions

The comprehensive and adequate recording in the accounts of investment and cash transactions is based on the interaction between three complementary departments: the Legal Department, the Treasury Department and the Accounting Department. The comprehensive recording of transactions relies on the reconciliation of transactions identified by the Accounting Department, with information collected by the Legal Department and the cash flows recognized by the Treasury Department.

Investments are valued in the separate financial statements in line with the results of impairment tests conducted for the preparation of the consolidated financial statements.

##### Off-balance sheet commitments inventory and monitoring procedure

Eurazeo SE contracts are reviewed by the Legal Department, which records the corresponding commitments. Using the data obtained, the Legal Department and the Accounting Department work together to conduct a cross-analysis of the data held and to prepare the list of off-balance sheet commitments.

## D. FINANCIAL COMMUNICATIONS

All financial communications are prepared by the Financial Communications Department and the Investor Relations Department, using as a guideline the general principles and best practices in terms of communication.

The Executive Board defines the financial communications strategy and presents a report on its implementation annually to the Audit Committee. All press releases are validated prior to issue by the members of the Executive Board. Furthermore, after validation by the Executive Board, press releases announcing interim and annual results are successively submitted to the Audit Committee and the Supervisory Board. The Supervisory Board committees can also be consulted in an advisory capacity on specific subjects, before the information is released. Prior to the

disclosure of “non-accounting” indicators (Net Asset Value, Assets under Management and analytical earnings aggregates) to the market, detailed presentations of the components of the calculation and valuation are given at the meetings of Eurazeo’s Audit Committee. Eurazeo does not communicate with analysts, journalists or investors during the four weeks prior to the release of the interim and annual results, or during the two weeks before the release of financial information for the first and third quarters.

In addition, the information contained in the Non-Financial Performance Statement is reviewed by one of the statutory auditors (appointed as an independent third party) who issues a report. (pages 113 and 117).



## 4.2 Risk factors

A summary table of the main Eurazeo risk factors is presented below; it contains the risk factors deemed significant when making investment decisions, with regard to the effects they could have on the Company, particularly its business continuity, the successful conduct and performance of its activities (financial impacts, particularly for Net Asset Value) or its development (particularly reputation and human factors).

The risk factors are classified in a limited number of categories depending on their nature: (i) strategic and operational risks linked to activity, (ii) image and compliance risks, and (iii) financial risks. In each presented category, the risks are ranked based on their criticality (*i.e.* presented in decreasing order of importance).

The level of criticality is evaluated during a risk mapping exercise, based on a combination of the probability of occurrence and the estimated impact of each risk, and considering measures put into place to mitigate the risk. The risk criticality is assessed on a four-point scale (low, moderate, high, significant). Only risks with a "moderate", "high" or "significant" criticality level are set out in this chapter. The risk presentation, ranking and description only provides a snapshot at a given moment. Depending, in particular, on changes in the economic environment and market conditions, exposure to a risk factor and the magnitude of related risks are likely to vary.

Information on financial risks is also presented pursuant to the French Commercial Code (Article L. 225-100). Other risks, not known or not considered material by Eurazeo at the date of this Universal Registration Document, could also impact its activities. Other risks - not identified, emerging or currently appearing less significant - could also negatively affect the Group.

### Strategic and operational risks linked to activity

Crisis linked to the Covid-19 pandemic	Significant	4.2.1.1
Vetting of investment projects	High	4.2.1.2
Ability to raise funds	High	4.2.1.3
Dependency on key personnel	High	4.2.1.4
Competition from other private equity firms	Moderate	4.2.1.5
Technologies and data	Moderate	4.2.1.6
Fraud	Moderate	4.2.1.7

### Image and compliance risks

Ethical responsibility of portfolio company activity	High	4.2.2.1
Failure to comply with laws and regulations	High	4.2.2.2
Conflicts of interest	Moderate	4.2.2.3
Climate change	Moderate	4.2.2.4
Disputes with investment partners	Moderate	4.2.2.5
Change in regulations	Moderate	4.2.2.6

### Financial risks

Equity market	High	4.2.3.1
Liquidity at portfolio company level	Moderate	4.2.3.2
Other financial risks: interest-rate, foreign exchange, debt, counterparty	Moderate/High	4.2.3.3

## 4.2.1 STRATEGIC AND OPERATIONAL RISKS LINKED TO ACTIVITY

### 4.2.1.1 CRISIS LINKED TO COVID-19 PANDEMIC

#### SIGNIFICANT

**Risk that the crisis linked to the Covid-19 pandemic (i) negatively affects the performance of Eurazeo portfolio companies and/or (ii) alters the portfolio companies' investment, transformation, enhancement and divestment conditions.**

Generally speaking, an adverse change in the political and economic environment and a deterioration in the business climate, particularly in Europe, can alter investment conditions. Unfavorable economic prospects are also liable to have an adverse impact on the future performance of certain investments, which for Eurazeo could be reflected in the consolidated financial statements and NAV.

As regards the geographic spread of the current portfolio, investments operate mainly in Europe and the United States, making their performance particularly sensitive to economic growth in these regions. Depending on their business model, the activities of Eurazeo's investments have differing levels of sensitivity to changes in the economic environment. Eurazeo has elected to favor investment in growing companies with a resilient business model. Several avenues of growth have been identified: targets benefiting from major societal trends (aging population, development of healthcare and renewable energies, rise of the middle classes in emerging markets, changing consumer patterns) such as healthcare, luxury and brands, technology and digital, financial services, the environment and energy transition.

The health crisis arising from the Covid-19 pandemic, which began in early 2020, is now a global issue. Lockdown, curfew and social distancing measures in virtually all States led to a slowdown and/or temporary closure of many activities with major consequences for the global economy as a whole.

From the beginning of the crisis, Eurazeo has set up procedures to constantly monitor the impacts of the pandemic on its portfolio companies, particularly those exposed to the Travel & Leisure sector. With Eurazeo's support, measures were adopted to maintain a maximum number of production sites in operation within the portfolio companies, with optimal health protection. Close attention was also paid to preserving cash and controlling costs in each of our companies. Overall, the portfolio companies demonstrated their ability to adapt their strategic road map to the new context, particularly with regard to M&A, cost optimization, creation of new offerings or the ramp-up of digitization.

Portfolio companies exposed to the Travel & Leisure sector were the hardest hit by the widespread lockdown and recorded the slowest business recovery, particularly Planet Payment, WorldStrides and Grape Hospitality. Excluding Travel & Leisure, the business portfolio proved very resilient, with stable economic revenue in 2020 and +2% growth in the second half of the year (-4% in the first half). Economic EBITDA rose +5% in 12 months. Overall, looking back over the year, this ordeal confirmed the resilience of most companies in the Eurazeo portfolio as well as its financial robustness and attests the relevance of Eurazeo's diversification strategy.

With the discovery of vaccines in the autumn of 2020 and the vaccination campaigns launched worldwide, there are high hopes that this epidemic will be brought under control in 2021, and that the most impacted activities will gradually recover. On the date of the Universal Registration Document, there were still uncertainties surrounding the end of the health crisis.

#### Potential effects

- Change in the ability to transform, monetize and divest our portfolio companies in line with the investment vision
- Reduced funds' performance
- Decline in portfolio companies' performance, likely to be reflected in Eurazeo's financial statements and NAV.
- Liquidity problems for some portfolio companies

#### Examples of risk mitigation measures

- Partial investment strategy in resilient and/or high-growth potential business models
- Diversified business portfolio, which has proved resilient since the start of the health crisis
- Geographic balance of portfolio company activity
- Cautious debt ratio and/or level of covenants
- Procedures to monitor the impacts of Covid-19

## 4.2.1.2 VETTING OF INVESTMENT PROJECTS

## HIGH

**Risk that analysis and due diligence work conducted for an investment project does not identify existing risks at the transaction date, which materialize later and ultimately result in a loss of investment value.**

Making investments in target companies may expose the Company to a number of risk factors, potentially leading over time to a loss of value for the relevant investment. These risks include:

- the overvaluation of the acquisition target, due for example to:
  - the insufficient capacity of the target company and its management to meet its business plan targets,
  - the undermining of the target company's business model (i.e. technology break, adverse change in the regulatory environment, etc.) or any other unknown factor liable to lessen the consistency and reliability of management's business plan (e.g. over-ambitious hypotheses),
  - the failure to identify or under-estimation of a significant liability or the incorrect valuation of certain assets;
- the lack of reliability of financial and accounting information on the target company: erroneous information may be provided when prospective investments are vetted, deliberately or otherwise;
- litigation and disputes liable to arise with sellers or third parties: these may relate to the insolvency of the sellers and their guarantors when applicable (making it difficult to implement guarantees), or to a change in management (which may threaten contracts with key suppliers or clients).

Eurazeo's policies for managing these risks rely in large part on in-depth due diligence procedures and compliance with strict investment criteria. Prior to any acquisition, during the period when a prospective investment is vetted, Eurazeo performs a comprehensive analysis of the investment risks. In addition to the investment team responsible for the deal, the CSR, Risk Management, Human Resources and Legal Departments are systematically involved in this process under the supervision of Eurazeo's General Secretary (see Section 4.1.1 of this chapter). Based on this analysis, in-depth due diligence procedures are conducted in strategic, operating, financial, legal and tax areas, generally by third parties. This comprehensive work notably encompasses social, environmental, compliance, digital and governance issues. On a case-by-case basis, risks identified can be covered by warranties negotiated with sellers or insurers. At the same time, in reviewing prospective investments, Eurazeo pays special attention to the following investment criteria: barriers to entry, profitability, recurrence of cash flows, growth potential and a shared investment vision with management. At the various stages of the vetting process, the risks associated with the target investment are assessed, documented and reviewed regularly during Investment Committee meetings, up until presentation to the Finance Committee, and/or the Supervisory Board.

Eurazeo has developed an approach to identifying investment opportunities well in advance of a sales process. This enables it to form an opinion about the vendor and the fundamentals of the target.

*Potential effects*

- Capital loss on the investment
- Reduced investment program performance
- Teams and management diverted from strategic priorities to tackle the risk

*Examples of risk mitigation measures*

- In-depth due diligence process
- Seniority of Investment Committees
- Understanding of sectors
- Approaching potential targets well in advance of a sales process
- Internal expertise: compliance, legal, CSR, digital, etc.

## 4.2.1.3 ABILITY TO RAISE FUNDS

## HIGH

**Risk that Eurazeo is unable to achieve its objectives to raise funds to finance its investment programs.**

As of December 31, 2020, Eurazeo's assets under management (AuM) stood at €21.8 billion, a 16% increase compared to December 31, 2019.

In line with its ambitions in third-party funds management, on the fundraising market Eurazeo is exposed to the behavior of international investors with regard to private equity. Whilst their appetite for this type of asset might be very high now, we cannot predict their future behavior, particularly in the health crisis context which has taken its toll on many activities. If performance declined, these investors might turn to other asset classes.

To mitigate the effects of this risk, Eurazeo must be able to reinforce and expand its international investor network, and continue to deliver attractive performance to benefit investment partners. The Group is one of the very few in Europe that can offer its clients investment solutions in three high-yield asset classes – private equity, private debt, real assets and infrastructure – over the entire development cycle of companies – venture, growth, PME, lower and upper midcap – and with expertise in all buoyant sectors.

Despite the impacts of the Covid-19 epidemic on the world economy, Eurazeo successfully raised €2.9 billion from limited partners in 2020, up +19% compared to 2019. This record fundraising despite a volatile environment demonstrates the confidence shown by leading investors in Eurazeo and its teams.

*Potential effects*

- Negative effects on Eurazeo's results and the valuation of its third-party management activities, due to management fee levels (stagnation or decrease)
- Decline in Eurazeo's ability to sustainably roll out its investment strategy financed by its own balance sheet and limited partner funds

*Examples of risk mitigation measures*

- Track record (*i.e.* performance in previous vintages)
- Strengthening of teams dedicated to fundraising
- Stability of investment teams
- Broad geographic coverage of international institutional investment partners
- Variety of investor profiles: asset managers, sovereign funds, insurance companies, family offices

## 4.2.1.4 DEPENDENCY ON KEY PERSONNEL

## HIGH

**Risk that the departure or prolonged absence of one or several key personnel (de facto or de jure) affects the successful conduct of Eurazeo's activities and/or the activities of one of its portfolio companies**

Eurazeo's capacity to seize the right investment opportunities, to optimize the engineering of its acquisitions and to capitalize on the value-creation potential of its investments relies on its reputation, its networks, the skill and expertise of its Executive Board members and its Investment Officers. As such, the departure of one or several of these key people could have an adverse impact on Eurazeo's business and organization. Such a departure could alter not only the deal flow and investment projects underway at the time, but could also affect the management of Eurazeo's teams and the Company's relations with the management of its investments or with its investment partners in the case of third-party management activities. Moreover, with regard to third-party management, key people clauses are generally included in fund rules. If there are significant changes to the management team overseeing an investment program, activation of the key people clause can entitle investment partners to review their fund liabilities (e.g. suspension of investments until a suitable successor is found for the departing key personnel).

Similarly, the departure, prolonged absence or loss of confidence of key people in the management team of one of our investments, for whatever reason, could have an impact on operations and the implementation of the investment's strategy. The existence of a shared investment vision with management is central to Eurazeo's investment criteria. During the development phase, Eurazeo's teams and the management teams of each investment work to set out a clear vision of the goals to be achieved and actions to be taken in the short-, medium- and long-term. The management of the Company's investments plays an important role in adapting to economic conditions.

To minimize this risk, Eurazeo makes the alignment of the interests of investment shareholders, teams and management a key factor in promoting the continuity of management teams and value creation, notably through co-investment mechanisms and the progressive vesting of rights over instruments, such as performance shares. The Company also places emphasis on its close, regular and strong relations with management teams in its investments and the preparation of the succession of key people. Finally, close attention is paid to the drafting of key people clauses in the co-investment fund rules.

*Potential effects*

- The investments of one or several investment funds are suspended until the key personnel is/are replaced, pursuant to the key people clause
- Negative effect on Eurazeo's deal flow
- Negative effect on Eurazeo's image, affecting its ability to recruit talent and/or raise funds
- Underperforming portfolio company

*Examples of risk mitigation measures*

- Alignment of interests through co-investment contracts
- Succession plans / Competitive job conditions
- Drafting quality of key people clauses in fund rules
- Sharing the investment vision with portfolio company management

## 4.2.1.5 COMPETITION FROM OTHER PRIVATE EQUITY FIRMS

## MODERATE

**Risk that Eurazeo's ability to deploy its private equity investment programs over the desired time horizon is altered due to increased competition from other industry firms and inflated valuations.**

The Company operates in a competitive market due to the existence of a large number of private equity players. Strong competition for the most sought-after assets, in a context of plentiful capital, can lead to very high acquisition prices, particularly for assets in the most sought-after sectors. The excellent performance shown in the asset class representing private equity attracts newcomers looking for returns which they cannot achieve in other asset classes. This increased competition, associated with inflated valuations, is likely to reduce the field of attractive investment opportunities - it can also result in Eurazeo spending considerable time and expense on investment candidates where Eurazeo's proposal is not selected or see the loss of some opportunities.

With these different private equity investment strategies, as well as investment teams working in Europe and North America, Eurazeo has a wide range of opportunities. By opening a subsidiary in New York in 2016 (Eurazeo North America) and pursuing the goal of direct investment in US companies, Eurazeo is now active in the number one private equity market in the world which has numerous players and a wide variety of opportunities. The Capital and Brands investment strategies have completed around ten direct investments in North America over the past three years.

Also, by structuring its activity around different investment strategies focusing investment on growth companies with positive underlying economic trends, Eurazeo is able to identify and examine opportunities, and better understand vendors at a very early stage. This approach of identifying non-brokered deals offers a competitive edge in the sales process and can reduce exposure to competition inherent to brokered deals.

To effectively support its deal flow, Eurazeo also aims to reinforce its business network and continually seeks to further its understanding of strategic sectors. Teams are dedicated to creating investment opportunities, relying on a digital deal flow monitoring process. Eurazeo has formed a team of American and French investors as part of the roll-out of its activities in the United States (Capital and Brands divisions). This team is supported by senior advisors with considerable experience in the industrial sector and an extensive business network in the United States, valuable in understanding the specific characteristics of the American private equity market. Finally, the strategic investment in the management firm MCH in Spain in 2019 again marked a new stage in Eurazeo's ambition to develop its international network and become a major European player.

*Potential effects*

- Increase in dead deal costs
- Acquisition of overvalued assets in the event of an economic downturn
- Reduced performance of investment programs/loss of confidence by investment partners
- Competition in human resources/headhunting

*Examples of risk mitigation measures*

- Range of opportunities in more countries: Europe and North America
- Diversification of investment strategies
- Deal sourcing: dedicated team, digital deal flow
- Business network: strategic partnerships, senior advisors
- Competitive job conditions for investment teams

## 4.2.1.6 TECHNOLOGIES AND DATA

## MODERATE

**Risk that IT system attacks and/or outages affect the confidentiality, availability and/or integrity of Eurazeo's digital data and that of its partners, and notably prevent Eurazeo from ensuring business continuity, compliance with personal data and/or insider information regulations, or limiting the effect on its image/reputation with regard to partners and stakeholders.**

In the conduct of its activities, Eurazeo uses IT infrastructures and applications to collect, process and produce data and, in particular, confidential and strategic data. Technical failures (equipment, software, network, etc.) or IT attacks (malware, intrusions, etc.) could impair the availability, integrity and confidentiality of data and have negative consequences for the Company's business and reputation. The Company's digital transformation, the development of cloud system data storage, or the increased use of key and/or business solutions in SaaS mode increase Eurazeo's vulnerability to cyber-attacks. They also increase Eurazeo's dependency on the reliability of third-party IT systems.

IT security is a priority for Eurazeo. For several years, a certain number of initiatives have aimed to implement suitable measures to protect its digital assets, as well as those of its portfolio companies. The cyber risk prevention system is notably supported by: a Digital Security Committee (chaired by the Chief Financial Officer and member of the Executive Board, bringing together the Risks, Digital, Security and IT Departments), a Chief Information Security Officer (CISO), an Information Systems Security Policy (ISSP), and the deployment of various technical measures reinforcing the security of access to digital resources. To check that this system is effective, IT security audits and intrusion tests are regularly performed and corrective action is taken where vulnerabilities are identified. Eurazeo has also taken out cyber and fraud insurance policies.

With regard to continuity, the Eurazeo disaster recovery plan (based on redundant infrastructure located at two remote sites) is tested annually; this should enable the Company to continue its activities in the event of an IT incident and avoid data loss.

*Potential effects*

- Leak of confidential and/or strategic data relating to the activities of Eurazeo, its portfolio companies, its investment partners or other stakeholders
- Use of insider information by a hacker
- Use of sensitive and confidential data by a hacker for fraudulent purposes (see 4.2.1.7)
- Infringement of personal data protection regulations

*Examples of risk mitigation measures*

- Cyber threat prevention system: Eurazeo Digital Security Committee, Cybersecurity Audits, ISSP, CISO, Cyber Roadmap, awareness campaigns for employees and portfolio companies, etc.
- Disaster Recovery Plan, tested annually
- Insurance policies: Cyber, Fraud
- Governance: cyber-security issues feature on the Audit Committee agenda at least twice a year

## 4.2.1.7 FRAUD

## MODERATE

**Risk that Eurazeo falls victim to fraud (usually embezzlement), particularly for payments made as part of closing and/or distribution operations.**

During transaction closing operations or fund distributions, payment orders are given for sums sometimes totaling several hundred million euros, which are transferred to third-party bank accounts. These transactions expose Eurazeo to a greater risk of embezzlement by fraudsters. Criminal organizations have developed increasingly sophisticated fraud techniques which can include identity theft, strategic intelligence and cyber-attacks.

To mitigate this risk, Eurazeo has established a strict internal control framework for payment processes, and regularly raises employee awareness regarding fraud. Alongside this, the cyber risk prevention system developed by Eurazeo (see 4.2.1.6) aims to secure data linked to sensitive transactions and payments.

Finally, Eurazeo has also taken out cyber and fraud insurance policies.

*Potential effects*

- Losses linked to embezzlement
- Impact on reputation with regard to banks, insurers, investment partners and other stakeholders

*Examples of risk mitigation measures*

- Cyber risk prevention system
- Internal controls governing payment
- Insurance policies: Cyber, Fraud
- Risk awareness/training

## 4.2.2 IMAGE AND COMPLIANCE RISKS

### 4.2.2.1 ETHICAL RESPONSIBILITY LINKED TO PORTFOLIO COMPANY ACTIVITY

#### HIGH

**Risk that the business of one or several portfolio companies harms customers, employees or a community (psychological and/or physical harm) due to shortcomings likely to offend consumers and the population.**

Some portfolio companies operate in sectors where consumers and the general public are particularly mindful of the way that health and safety issues are taken into account by organizations. This can include activities linked to education, early childhood, medical treatment, food, etc. For this type of portfolio company, incidents relating to the health and/or safety of customers, employees and/or local communities are likely to receive very negative media coverage which could damage the image of the portfolio company and Eurazeo.

Regardless of sector, portfolio companies ensure they implement effective programs to comply with regulatory standards and industry best practices in terms of health and safety. From the acquisition phase, Eurazeo performs in-depth due diligence on societal, health and safety risks in relation to the target's business activities; these risks and the associated action plans are subject to post-acquisition follow-up.

#### Potential effects

- Physical or psychological harm to portfolio companies' stakeholders (customers, employees, communities)
- Damage to the reputation and image of the portfolio company and Eurazeo
- Invoking of Eurazeo SE's responsibility
- Lengthy negative media coverage

#### Examples of risk mitigation measures

- Inclusion of aspects linked to societal, health and safety impacts during acquisition due diligence
- Post-acquisition follow-up of action plans
- Stakeholder dialogue
- Crisis management policy
- Monitoring the product or service quality approach

### 4.2.2.2 FAILURE TO COMPLY WITH LAWS AND REGULATIONS

#### HIGH

**Risk that, as part of a procedure, Eurazeo is held liable for prohibited actions which are subject to heavy penalties under the laws and regulations in force.**

Eurazeo and its majority-owned investments operate throughout the world, and are subject to national and regional laws and regulations, depending on the country. These activities are liable to be affected by a wide range of texts to which they must comply: primarily relating to corporate law, tax law, employment law, anti-trust law, consumer law, environmental law, corporate social responsibility, export controls and the fight against corruption.

For some regulations, such as anti-trust law, anti-corruption law, export controls or international sanctions, Eurazeo's liability as a controlling entity may be triggered due to the actions of its portfolio companies, including in foreign jurisdictions. This threat is even greater as an increasing amount of laws are giving national authorities the powers to establish extra-territorial legal proceedings (Sapin II law in France, FCPA in the USA).

More recently in France, the Duty of Care Law enshrines the growing trend to make transnational companies accountable for their subsidiaries' actions. This law aims to introduce an obligation of duty of care for parent companies and contracting companies with respect to subsidiaries, sub-contractors and suppliers, particularly in the supply chain. This accountability seeks to prevent the occurrence of tragedies in France and abroad and to obtain compensation for victims in the event of human rights violations or environmental damage. Over and above a potential attempt to trigger Eurazeo's liability should this type of risk arise in one of its subsidiaries or their sub-contractors, there is a risk to Eurazeo's reputation. Eurazeo and its portfolio companies therefore specifically monitor the following issues: combating child labor, forced labor or slavery, fair compensation, decent working hours, the absence of discrimination, harassment and inhuman treatment, the protection of health and safety in the workplace.

Eurazeo SE and its portfolio companies ensure the implementation of efficient compliance programs adapted to the challenges. The post-acquisition projects generally offer portfolio companies the opportunity to strengthen their compliance programs based on the risk assessment performed during the due diligence phase. Eurazeo is careful not to interfere in the management of its investments and strives to respect the autonomy of the legal entities in which it invests. Eurazeo informs its portfolio companies of changes in regulations and helps them implement CSR approaches.

As part of its monitoring of the investments, each Audit Committee then fully plays its role when monitoring the efficiency of the compliance systems.

#### Potential effects

- Damage to the reputation/image of Eurazeo
- Heavy penalties (criminal, administrative, regulatory)
- Loss of key agreements/licenses (investment activities)
- Proceedings involving Eurazeo SE and its executives

#### Examples of risk mitigation measures

- Coverage of Compliance/Duty of Care topics during acquisition due diligence
- Regulatory watch
- Compliance programs
- Duty of Care plan
- Internal Control System
- Portfolio company governance (Audit and Risks Committees)
- Professional civil liability/corporate officer liability insurance policies



## 4.2.2.3 CONFLICTS OF INTEREST

## MODERATE

**Risk that Eurazeo activities in one or several of its investment strategies create conflicts of interest, particularly between the Company's interests and those of investment partners, between its investment funds, or even between investment partners, which are likely to ultimately harm the interests of their clients and investment partners.**

Considering the diversification of its investment and third-party management development strategies, Eurazeo is likely to be increasingly exposed to conflicts of interest between its own interests, those of the funds which it manages, those of investment partners and those of its employees. Proper management of these risks is vital to ensure the effective cohabitation of its equity investment and investment partner management strategies.

From the qualification of an investment opportunity by one of the different strategies to the portfolio company's operations (particularly acquisition, build-ups, divestment, etc.), Eurazeo teams might be led to make decisions likely to put the Company in situations where its own interests might potentially compete with investment partner interests. As an example, conflicts of interest can be found in the following situations:

- co-existence of several investment strategies which are stakeholders in a given investment project, typically private equity and private debt activities;
- co-investment between managed vehicles;
- types of fees billed to funds;
- transfer of portfolio companies between funds;
- allocation/qualification of an opportunity by an investment strategy;
- decision on a suitable portfolio company divestment schedule;
- additional investment in a portfolio company.

To ensure the interests of investment partners always take precedence, Eurazeo has drafted a conflict of interest management policy founded on three pillars: prevention, detection and management of conflicts of interest. The risks associated with potential or proven conflicts of interest have been mapped. A risk prevention and management procedure has been defined for each risk. The key components of this procedure are: transparency with investment partners, independence of the Eurazeo subsidiary management company teams, strict rules defining bans on information sharing between teams, adaptation of governance principles for managed funds.

*Potential effects*

- Disputes with investment partners, likely to result in Eurazeo's responsibility being invoked
- Change in Eurazeo's reputation, limiting its ability to fundraise in the future

*Examples of risk mitigation measures*

- Conflict of interest management procedure and policy
- Very different asset allocation policy/investment strategies
- Alignment of interests: team co-investment system

## 4.2.2.4 CLIMATE CHANGE

## MODERATE

**Risk that climate change has negative effects on certain Eurazeo portfolio companies, notably (i) the physical integrity and operation of sites, (ii) the resilience of their model or (iii) their ability to prevent environmental damage.**

Depending on the location and nature of the activity, the impacts of climate change may be identified as material and a source of financial risk. The potential impacts may touch production, the health and safety of employees, operating costs or insurance:

- direct physical risks in the short-term (e.g. floods resulting in damage or an activity shut-down) or the longer term (long-term success, quality of access to and supply of critical resources: raw materials, water or energy; relocation of the business due to rising sea levels, etc.);
- transition risks: the company's ability to adapt to the effects of climate change depending on the resilience of its activity (inability to replace potentially scarce materials, total or partial ban on activity or the use of raw materials, change in customer behavior), its industrial model (inability to adapt the production and distribution tool to regulatory, energy or supply chain constraints) or its business model (the company's inability to maintain a certain level of economic performance if dealing with some or all of the risks mentioned above).

As part of its CSR strategy, Eurazeo performs CSR due diligence on 100% of prospective acquisitions undergoing advanced review (see Section 3.1.4).

*Potential effects*

- Physical damage at sites which can no longer operate
- Environmental damage: reputation, legal proceedings
- Unsustainable model in the long-term: (i) scarce and/or protected resources; (ii) industrial/business model disruption

*Examples of risk mitigation measures*

- Acquisition due diligence on exposure to climate change
- Post-acquisition follow-up of action plans, and support for portfolio companies
- KPI monitoring: compliance with the thresholds for air, water and soil emissions

#### 4.2.2.5 DISPUTES WITH INVESTMENT PARTNERS

##### MODERATE

##### Risk that one or several investment partners bring proceedings against Eurazeo for a management error.

Pursuant to the rules of different funds, Eurazeo subsidiaries in charge of fund management must meet a certain number of obligations to investment partners. As a result, it is possible that some investment partners believe that some management acts do not comply with Eurazeo's obligations and/or are not in the best interest of investors, and decide to bring legal proceedings.

These management acts can include activities such as: fund marketing, compliance management, monitoring and promoting the portfolio, investor information, investment or divestment decisions, etc. To minimize this risk, Eurazeo implements a compliance program, internal control rules and clear operational governance in its management companies. It also checks the quality of the wording of fund rules.

##### Potential effects

- Disputes with investment partners, likely to result in the payment of compensation
- Change in Eurazeo's reputation, limiting its ability to fundraise in the future
- Fund management transferred to another management firm (extreme example)

##### Examples of risk mitigation measures

- Internal control rules
- Compliance program
- Drafting quality of fund rules
- Professional civil liability insurance policy

#### 4.2.2.6 CHANGE IN REGULATIONS

##### MODERATE

##### Risk that Eurazeo strategy and activities are negatively affected by legislative and regulatory changes, particularly in terms of taxation.

Private equity transactions, for example, could lose their appeal in the event of very unfavorable changes in the tax environment. Increased taxation on long-term capital gains or the deductibility of loan interest are likely to limit future net capital gains.

Generally speaking, increases in corporate taxation in the countries where the investments operate is liable to alter the performance of subsidiaries in the countries concerned.

##### Potential effects

- Negative impact on future net capital gains and ultimately NAV
- Negative impact on portfolio companies' result

##### Examples of risk mitigation measures

- Geographic diversification of the portfolio

## 4.2.3 FINANCIAL RISKS

### 4.2.3.1 EQUITY MARKET

#### HIGH

#### Risk that a prolonged decline in the equity market affects Eurazeo's NAV and fund performance.

A decline in the equity market is likely to negatively affect Eurazeo:

- either directly due to the value of its listed portfolio companies;
- or indirectly, through stock market comparables used to set the value of unlisted portfolio companies - with a negative effect on the Company's long-term NAV.

On the date of the Universal Registration Document, Eurazeo no longer owns listed securities in the portfolio and is therefore no longer directly exposed to equity markets.

Unlisted securities are valued primarily on the basis of comparable multiples. Such multiples can be based on market capitalization or on recent transactions, which by definition are sensitive to changes in the financial markets and economic conditions. The establishment of a panel of comparable companies necessarily involves estimates and assumptions, insofar as it requires reliance on pertinent comparability criteria. As part of the valuation of the Company's NAV, the fair value of these unlisted securities is measured twice annually (using the methodology presented on page 380), in accordance with the IPEV (International Private Equity Valuation) guidelines. Accordingly, by their very nature, and however much caution is used in determining them, valuations may prove to be very different from the exit price. To reduce this risk to an acceptable level, a number of internal and external diligences have been defined. Valuations are based on a rigorous internal process, the results of which are reviewed by external appraisers on the basis of a multi-criteria approach, at the close of each year and half-year.

#### Potential effects

- Negative impact on NAV and latent fund performance
- Negative impact on financial statements (depreciation of listed equity)

#### Examples of risk mitigation measures

- Since March 2021: no direct holding of listed investments
- Prudent methodology to set valuations of non-listed portfolio companies, and notably the stock market comparables used

## 4.2.3.2 LIQUIDITY AT PORTFOLIO COMPANY LEVEL

## MODERATE

**Risk that Eurazeo's performance is affected by cash flow difficulties likely to occur in one or several portfolio companies due to the consequences of the Covid-19 crisis and/or a decline in economic conditions.**

Eurazeo must have sufficient financial resources at all times to finance not only its day-to-day operations and its investment commitments, but also to maintain its investment capacity. It manages liquidity risk by constantly monitoring the duration of its financing, closely monitoring the financing terms of its investments, ensuring that it always has available credit facilities, diversifying its resources and regularly rotating its portfolio. Eurazeo has a €1.5 billion revolving syndicated credit facility maturing in 2025. This facility provides Eurazeo with significant financial flexibility. Eurazeo also manages its available cash balance with prudence by investing it primarily in liquid money-market investments. It has cash-management agreements in place with its investment vehicles in order to optimize the centralization and mobilization of available resources.

Acquisition debt is secured under loan agreements containing the usual legal and financial covenants for this type of transaction, providing for early repayment if undertakings are breached. It should be noted that subsidiaries' debts are without recourse against Eurazeo's balance sheet. However, within the framework of insolvency proceedings, creditors may sometimes attempt to invoke the responsibility of the parent company, which is the head company of the Group. In addition, Eurazeo monitors its investments' compliance with bank covenants very closely. Stress tests are conducted on different bank covenants and portfolio company liquidity. These tests are based on scenarios which take into account the potential effects of the Covid-19 epidemic and assumptions regarding economic conditions.

The main maturities for most of the Company's investments are long (see Note 9.1 to the consolidated financial statements), and the capacity to retain or extend these facilities is hinged largely on market forces. As maturities approach or in the event of renegotiation well before maturity (e.g. short-term effects linked to the Covid-19 epidemic), investment teams take action upstream to negotiate the extension of the financing, the implementation of alternative resources or the optimization of investment exit scenarios.

Since the beginning of the crisis arising from the Covid-19 pandemic and on the date of this Universal Registration Document, Eurazeo only had to financially support four portfolio companies for a limited budget (less than €70 million as of December 31, 2020). Considering the healthy financial structure of most of the companies prior to the crisis, the financial support requirements for the entire portfolio in 2021 are limited and estimated at less than 2% of Net Asset Value, including amounts already provided.

Finally, Eurazeo's cash position is strong (cash of €354 million cash and an undrawn confirmed credit facility of €1.5 billion as of March 5, 2021) and could be used to support the short-term needs of portfolio companies and also seize investment opportunities.

*Potential effects*

- Portfolio company liquidity crisis
- Breached covenant
- Impact on Eurazeo's cash position, where it is necessary to support a portfolio company
- Negative impact on unrealized fund performance

*Examples of risk mitigation measures*

- Long finance maturity
- €1.5 billion credit facility
- Stress tests on portfolio companies, and management plans where applicable
- Available cash

### 4.2.3.3 OTHER FINANCIAL RISKS

#### 4.2.3.3.1 Foreign exchange risk

##### MODERATE

**Due to its international operations, Eurazeo is naturally exposed to fluctuations in foreign currency rates (excluding euros, its functional and reporting currency) - mainly (i) for the result of portfolio companies with activities in currencies other than the euro and (ii) investments paid in a currency other than the euro.**

The exposure of the performance of Eurazeo's investments to foreign exchange risk mainly concerns the activities of the US investments (which contributed approximately 6% of 2020 economic revenue), the controlled subsidiaries based outside the Eurozone and the operations of equity-accounted groups outside the Eurozone. These subsidiaries operate exclusively in local currencies. The implementation of efficient foreign exchange hedges can prove difficult in certain geographic areas (Brazil). As regards Brexit, Eurazeo's exposure to the pound sterling remains limited.

When Eurazeo performs investments in non-euro currencies, it may enter into standard hedging transactions (currency forwards, contingency hedges or options) to reduce the foreign exchange exposure between signing and closing. Beyond closing, the implementation of this type of hedge significantly upstream of the planned exit is liable to substantially increase the cost of the investment. Analyses are therefore conducted on a case-by-case basis to identify whether adapted options enable an effective hedge of foreign exchange risk for these foreign-currency denominated investments and/or the related debt. At the end of 2020, investments made in a currency other than the euro account for nearly 21% of NAV.

##### Potential effects

- Unfavorable translation of portfolio company results whose functional currency is not the euro
- Negative exchange rate impact on the business plan of a portfolio company (impact on expected rate of return)
- Unrealized loss of value in investments in foreign currencies (impact on NAV)

##### Examples of risk mitigation measures

- Standard exchange rate hedges: period from signing to closing a transaction
- Hedging anticipating an imminent exit *via* classic exchange rate products

#### 4.2.3.3.2 Interest rate risk

##### MODERATE

**Risk that a long-term increase in rates negatively affects Eurazeo's performance, and the valuation of certain assets**

The exposure of Eurazeo and its consolidated investments to interest rate risk mainly concerns medium- and long-term floating-rate loans. The Group has a policy of managing its interest rate risk by combining fixed- and floating-rate loans, benefiting in part from interest rate hedges.

In order to limit exposure to interest rate fluctuations, hedging derivatives are generally used to hedge investment financing. As of December 31, 2020, out of total consolidated borrowings of €4,502.8 million, over 70% of the nominal amount is at fixed rates or hedged by interest rate hedging derivatives. For accounting purposes, these derivatives do not always qualify for hedge accounting pursuant to IFRS. Note 9.5.2 to the Notes to the consolidated financial statements (see Chapter 6, Section 6.1.6) presents a sensitivity analysis of interest rate fluctuations.

The value of certain of Eurazeo's assets and notably real estate assets (Patrimoine division) is also indirectly exposed to an increase in interest rates.

##### Potential effects

- Increase in net finance cost
- Unfavorable impact on the value of certain real estate assets (particularly the Patrimoine division)

##### Examples of risk mitigation measures

- Use of hedging derivatives from the implementation of acquisition finance
- Mix of fixed-rate and floating rate debt

#### 4.2.3.3.3 Risks relating to the debt market

##### HIGH

##### **Risk that changes to the debt market worsens the conditions and financing terms of portfolio company acquisitions.**

Eurazeo's private equity business requires it to secure LBO debt (*i.e.* leverage) to finance part of its acquisitions. In such cases, Eurazeo generally buys stakes through a holding company formed specially to house the investment, acquired through acquisition financing.

Depending on fluctuations in debt markets which can retract occasionally, the Company may be required to adapt and adjust the means of financing its acquisitions.

With regard to the financing already in place in older investments, and in view of the prevailing market conditions, teams work upstream at an early stage, depending on the project and financing maturities, to monitor the renegotiation of financing, the engineering of alternative financing sources and/or the preparation of exit timetables (initial public offerings, sale, etc.).

The Covid-19 pandemic crisis created tensions in a portion of the LBO debt market, certain financial conditions worsened and certain players temporarily left the market. In the first half of 2020, debt funds profited from the withdrawal of banks to propose alternative means of financing. As from September, the market reopened and regained levels close to those prior to the crisis.

##### *Potential effects*

- Increased margins
- Limited flexibility of financing documentation
- One-off closure of certain markets

##### *Examples of risk mitigation measures*

- Long finance maturity
- Eurazeo team dedicated to financing and market monitoring
- Available cash on Eurazeo's balance sheet

#### 4.2.3.3.4 Counterparty risk

##### MODERATE

##### **Eurazeo SE is exposed to counterparty risk for financial institutions (particularly banks) which they use for their financing and investment activities.**

Eurazeo's counterparty risk with respect to its liquidities and marketable securities is limited to well-known and respected banks; its liquid investments are timed in accordance with its projected needs. Notwithstanding these caveats, short-term investments must comply with limits, reviewed regularly, in terms of both credit risk and the volatility of investment supports. Counterparty risks are reviewed each month by the Treasury Committee. Eurazeo was not affected by any counterparty defaults in 2020.

In managing its cash balances, Eurazeo monitors risk diversification on a permanent basis. It invests its available cash chiefly in swappable negotiable debt securities, shares of mutual funds, term accounts and demand accounts.

Several levels of prudential rules aimed at protecting investments from interest rate and counterparty risks (default) have been established:

- selection of banks and issuers (minimum rating of A2/P2 unless approved by the Treasury Committee);
- nature of authorized investments;
- investment ratio for UCITS: maximum of 5% of issuer's outstandings (unless approved by the Treasury Committee);
- maximum maturity of 6 months (unless approved by the Treasury Committee);
- liquidity of investments.

##### *Potential effects*

- Short-term investments: loss of capital, liquidity issues

##### *Examples of risk mitigation measures*

- Prudential rules to select banks/issuers and materials
- Monthly Cash Committee

## 4.3 Disputes

### ANF IMMOBILIER CHIEF EXECUTIVE OFFICER AND REAL ESTATE DIRECTOR

Proceedings are currently underway following the dismissal and subsequent lay-off of ANF Immobilier's Chief Executive Officer, Philippe Brion and its Real Estate Director, Caroline Dheilly, in April 2006. The employees dismissed in 2016 filed damage claims with the Paris Industrial Tribunal (Conseil des Prud'hommes) and the former Chief Executive Officer brought a commercial suit against ANF Immobilier before the Paris Commercial Court (since transferred to Evry), in his capacity as a former corporate officer.

Prior to the filing of these Industrial and Commercial court proceedings, ANF Immobilier lodged a complaint with an investigating magistrate (juge d'instruction) in Marseilles. It launched a civil suit pertaining to acts allegedly committed by the former supplier referred to below, as well as its two former Directors and other individuals.

On March 4, 2009, the judicial investigation office (chambre de l'instruction) of the Court of Appeal in Aix-en-Provence handed down a ruling confirming the validity of the indictment of ANF Immobilier's former Chief Executive Officer and, hence, the existence of serious evidence that corroborated claims that he misused company assets to the detriment of ANF Immobilier. In March 2015, the Public Prosecutor requested the transfer of the case before the criminal court.

The Marseilles Criminal Court issued a judgment on July 4, 2017 dismissing the charges. The Court of Appeal in Aix en Provence confirmed the civil provisions of this judgment on June 27, 2018 and dismissed the claims of all parties. An appeal filed by ANF Immobilier was then rejected by the Court of Cassation.

At the end of 2018 and the beginning of 2019, Mr. Brion and Mrs. Dheilly reintroduced their claims before these courts. Their updated claims amounted to approximately €4.3 million. On November 18, 2019, the Paris Industrial Tribunal issued a joint order to Eurazeo and Icade to pay approximately €1.2 million to Mr. Brion. Both parties appealed this judgment. The proceedings involving Mrs. Dheilly are still pending before the Paris Industrial Tribunal.

In addition, Mr. Brion filed a new claim before the Paris District Court against Icade (as successor in interest to ANF Immobilier), and former executives and managers of ANF Immobilier, seeking a joint order to pay damages and interest of around €30 million. In a ruling of November 25, 2020, this court dismissed all of Mr Brion's claims and ordered him to pay €8,000 to Icade and Messrs. Keller and d'Amore. An appeal was filed.

Pursuant to the sale to Icade of its investment in ANF Immobilier, Eurazeo granted Icade a number of warranties covering these disputes in consideration for rights over the follow-up of such disputes on behalf of ANF Immobilier.

### TPH-TOTI CASE

As successor in interest to Eurazeo, ANF Immobilier hired a private contractor, Philippe Toti (TPH), to renovate some of the properties in its real estate portfolio in Marseilles. Just as criminal proceedings were being brought before the Marseilles investigating magistrate, in particular against ANF Immobilier's former supplier for receiving stolen goods and collusion, ANF Immobilier became aware that the latter had not provided the material and human resources required to fulfill his contractual obligations. A bailiff engaged by ANF Immobilier reported that work on the building sites had ceased. Following this report, ANF Immobilier terminated its construction contract with its former supplier on June 19, 2006.

Separately, the former supplier and his company's liquidator issued ANF Immobilier with a summons to appear before the Paris Commercial Court on February 16, 2007.

ANF Immobilier requested that proceedings be suspended or deferred until an unspecified date pending the final ruling in the civil suit brought by ANF Immobilier before the criminal court (Marseilles District Court) in which it accused the entrepreneur Mr. Toti of receiving stolen goods and misuse of company assets (see proceedings described above).

In November 2017, the case was reintroduced at the initiative of Mr. Toti and the case is pending before the Evry Commercial Court and concerns claims totaling €10 million.

At the end of March 2020, Mr. Toti filed a new claim before the Paris District Court against Icade and former executives and managers of ANF Immobilier, seeking a joint order to pay the sum of around €4 million, reiterating an argument similar to that of Mr. Brion mentioned above which was dismissed by a ruling of November 25, 2020.

### GROUPE B&B HOTELS

B&B Hotels is involved in several disputes with certain of its former managing agents, who are requesting that their management contracts be requalified as employment contracts. Groupe B&B Hotels disputes these claims, which are currently under investigation. Pursuant to the sale of Groupe B&B Hotels, Eurazeo and the other sellers accepted under certain conditions to continue to bear part of the damages potentially arising as a result of these disputes and similar disputes that could arise in the future. A cap was set on the total amount of damages payable by sellers and split among them. This vendor warranty only covers requests submitted by the buyer of Groupe B&B Hotels before March 31, 2012. No amounts were called or paid in 2019 and 2020.

## DELPHINE ABELLARD

On December 28, 2016, Delphine Abellard initiated a legal action against Eurazeo before the Paris District Court claiming compensation for losses suffered under the 2005-2008 co-investment program led by 4i Bingen. The initial claim of €200,000 was increased to around €3 million in February 2018. It is recalled that Eurazeo managers participating in this co-investment program lost their investment in accordance with applicable contractual terms, as the Eurazeo hurdle was not attained. In a ruling of March 5, 2021, the Paris District Court declared Mrs Abellard's claims relating to this carried program to be inadmissible and dismissed her claim for damages.

## GENERAL COMMENT

Some of the above disputes are provided in the Eurazeo financial statements for the year ended December 31, 2020 (see Note 7 to the Company financial statements). To Eurazeo's knowledge, there are no governmental, judicial or arbitration procedures underway or pending that could have, or have had in the last 12 months, material impacts on Eurazeo's and/or the Group's financial positions or profitability.

Eurazeo cannot rule out future claims or disputes stemming from events or facts that are currently unknown or which present associated risks that cannot yet be identified and/or quantified. Such cases could potentially have an adverse impact on the Company's financial position or earnings.



# 05. Governance

5.1 Members of the Executive Board as of March 10, 2021	151
5.2 Offices and positions held by the Executive Board	153
5.3 Members of the Supervisory Board	158
5.4 Offices and positions held by the Supervisory Board	164
5.5 Organization and activities of the Supervisory Board	176
5.6 Activity of specialized committees	179
5.7 Charters and internal rules	185
5.8 Compensation and other benefits received by corporate officers	192
5.9 Regulated agreements	233
5.10 Procedure to assess standard agreements	234
5.11 Table of unexpired delegations	235
5.12 Procedures regarding the participation of shareholders at Shareholders' Meetings	236
5.13 Interests held by members of the Supervisory and Executive Boards in the Company's share capital and transactions in the Company's shares by these members	237
5.14 Commitments under co-investment plans	239
5.15 Publication of information mentioned in Article L. 22-10-11 of the French Commercial Code	240

Pursuant to the provisions of Article L. 225-68 of the French Commercial Code, the corporate governance report is presented separately from the management report. It includes information on the activities of administrative and management bodies, management compensation and the application of the Corporate Governance Codes, as detailed in Articles L. 22-10-9 to L. 22-10-11. It also includes the Supervisory Board's observations on the Executive Board's report and on the financial statements for the fiscal year 2020 (see the cross-reference table presented in Chapter 9, Section 9.7 of the Universal Registration Document).

The management report covers the conduct of the business, risks and corporate social responsibility. Information on internal control and risk management procedures implemented by Eurazeo is presented in the management report in Chapter 4 "Risk Management" of the Universal Registration Document.

## 5.1 Members of the Executive Board as of March 10, 2021



**Virginie MORGON**  
**Chairwoman of the Executive Board**  
 51, French  
 End of term of office: March 2022



**Philippe AUDOUIN**  
**Directeur Général Finances - CFO**  
 64, French  
 End of term of office: March 2022



**Nicolas HUET**  
**General Secretary**  
 50, French  
 End of term of office: March 2022



**Olivier MILLET**  
**Chairman of the Executive Board of Eurazeo PME**  
 57, French  
 End of term of office: March 2022



**Christophe BAVIERE**  
**Head of Investment Partners**  
 Vice-Chairman of the Board of Directors of Idinvest Partners.  
 57, French  
 End of term of office: March 2022

Eurazeo has opted for a dual governance structure comprising an Executive Board and a Supervisory Board since 2002. This choice represents the highest standards of corporate governance, as it ensures a balance of powers between executive and oversight functions. As part of the Company's conversion to a European company at the Shareholders' Meeting of May 11, 2017, the Executive Board and Supervisory Board structure was retained.

Managerial functions are carried out by the Executive Board, which meets at least once a month and as often as required in the best interests of the Company. The Executive Board is vested with the most extensive powers to act on behalf of the Company in all circumstances, within the limits of the corporate purpose and subject to the powers expressly attributed by law and the Company's Bylaws. Members of the Executive Board may, with the authorization of the Supervisory Board, divide management tasks among themselves. This division of tasks may not cause the Executive Board to lose its status as the body responsible for the collective management of the Company.

The Supervisory Board oversees the Company's management in accordance with applicable laws and regulations and the Company's Bylaws. Its distinguished members meet as frequently as the Company's interests require, and at least once a quarter. Throughout the year, the Supervisory Board performs the checks and controls it deems warranted, and may request any document it considers necessary to carry out its duties.

As of March 10, 2021, the Executive Board had five members, Virginie Morgon, Chairwoman and Philippe Audouin, Directeur Général Finances - CFO, Nicolas Huet, General Secretary, and Olivier Millet, Chairman of the Executive Board of Eurazeo PME, appointed on March 19, 2018 and Christophe Bavière, Head of Investment Partners and Vice-Chairman of the Board of Directors of Idinvest Partners, appointed on March 10, 2021.

## EXECUTIVE BOARD



5<sup>(1)</sup>

members



56 years<sup>(1)</sup>

(average age)

(1) as of March 10, 2021



Eurazeo's Executive Board met 22 times in 2020, with an average attendance rate of 100%.

The main issues discussed by the Executive Board in 2020 concerned (i) the monitoring of subsidiaries and investments, (ii) investment and divestment decisions proposed by the Partners Committee, (iii) the Idinvest integration process, (iv) the monitoring of Eurazeo's shareholding structure, (v) the review and approval of the 2019 company and consolidated financial statements, the 2020 budget, the 2020 half-year and quarterly accounts and financial projections for 2021, (vi) the preparation of the Shareholders' Meeting, (vii) monitoring of teams and the compensation policy at Eurazeo, (viii) update of the ESG strategy with the launch of the O+program, (ix) monitoring of internal control and compliance, (x) the preparation of meetings of the Supervisory Board and the Committees as well as market reporting, (x) monitoring and management of primary risks; and more generally issues relating to the organization of the Company. The Executive Board was also particularly mobilized to manage the Covid-19 crisis regarding the Company's internal organization and the monitoring of impacts and the roll-out of counter-measures in the portfolio companies.

## 5.2 Offices and positions held by the Executive Board



**Virginie MORGON**

Chairwoman of the Executive Board

**Age:** 51 (11/26/1969)

**Nationality:** French

**End date of term of office:** 2022

**Business address:**

c/o Eurazeo  
1, rue Georges Berger  
75017 Paris

### Management experience and expertise

- Virginie Morgon has been a member of Eurazeo's Executive Board since January 2008. She was appointed Chairwoman of the Executive Board on March 19, 2018, after being Deputy CEO of Eurazeo since March 2014. Virginie Morgon is also President of Eurazeo North America Inc. (USA) and Chairwoman of the Board of Directors of Idinvest Partners (since March 19, 2021).
- Managing Partner at Lazard Frères et Cie in Paris from 2000 to 2007, after having worked as an investment banker at Lazard in New York and London since 1992, Virginie Morgon was in charge of Lazard's Food, Retail, and Consumer Goods sector for Europe.
- She is Co-Chair of the Human Rights Watch Council Paris Committee and Chairwoman of the Eurazeo venture philanthropy fund.
- Virginie Morgon is a graduate of the Institut d'Études Politiques (IEP) of Paris (majoring in Economics and Finance) (1990), and has a master's degree in economics and management (MIEM) from the University of Bocconi (Milan, Italy) (1991).
- She is a Knight of the Legion of Honor and the Order of Merit.

### Offices and positions held in companies as of December 31, 2020

#### Offices and positions currently held in the Eurazeo group

- Chairwoman of the Executive Board of Eurazeo SE\*.
- Chairwoman of the Supervisory Board of Idinvest Partners.
- President of Eurazeo North America Inc. (USA) and Alpine NewCo, Inc (USA).
- Chairwoman of the Board of Directors of the Eurazeo venture philanthropy fund.

#### Offices and positions currently held outside the Eurazeo group

- Director of Moncler SpA\* (Italy).
- Director and Chairwoman of the Audit Committee of L'Oréal\*.

#### Other offices and positions held over the past five years

- Deputy CEO of Eurazeo SE.
- Vice-Chairwoman of the Board of Directors of Moncler SpA (Italy).
- Chairwoman and member of the Supervisory Boards of Asmodée Holding and Eurazeo PME.
- Member of the Supervisory Board of Elis.
- Chairwoman of Legendre Holding 43, Legendre Holding 44, Legendre Holding 45, Legendre Holding 46 and Legendre Holding 47.
- Vice-Chairwoman of the Supervisory Committee of CPK.
- Managing Director of Apcoa Group GmbH (Germany).
- Managing Director of LH Apcoa.
- Director of Abasic SL (Desigual, Spain) and AccorHotels.
- Member of the Supervisory Boards of Grandir (Les Petits Chaperons Rouges) and Vivendi.
- Member of the Board of Directors of Open Road Parent LLC. (USA) and Trader Interactive LLC. (USA).

\* Listed company.



**Philippe AUDOUIN**

Directeur Général Finances – CFO

**Age:** 64 (04/03/1957)

**Nationality:** French

**End date of term of office:** 2022

**Business address:**

c/o Eurazeo  
1, rue Georges Berger  
75017 Paris

## Management experience and expertise

- Philippe Audouin is Directeur Général Finances - CFO of Eurazeo since March 19, 2018. He joined Eurazeo in 2002 as Chief Financial Officer and was appointed a member of the Executive Board in March 2006.
- He began his career by forming and expanding his own company over a period of 10 years. After selling it, Philippe Audouin was Chief Financial Officer and Signing Officer (*Prokurist*), in Germany, of the first joint venture between France Telecom and Deutsche Telekom between 1992 and 1996.
- From 1996 to 2000, he was Director of Finance, Human Resources, and Administration of France Telecom's multimedia division. He was also a member of the Supervisory Board of PagesJaunes. From April 2000 to February 2002, he was the Chief Financial Officer of Europ@web (Arnault Group). He also taught at the HEC Business School for five years, working as a senior lecturer for third-year students in the Entrepreneurs program.
- Philippe Audouin was members of the AMF Issuers Consultative Committee from 2000 to 2019. He is Vice-Chairman of the National Association of Finance and Management Executives (DFCG) and was Chairman from 2015 to 2017.
- Philippe Audouin is a graduate of the Hautes Études Commerciales (HEC) business school.

## Offices and positions held in companies as of December 31, 2020

### Offices and positions currently held in the Eurazeo group

- Directeur Général Finances – CFO and member of the Executive Board of Eurazeo SE\*.
- Chairman and member of the Supervisory Board of Eurazeo PME.
- Member of the Supervisory Board of Eurocar Mobility Group\*.
- Chairman of Legendre Holding 26, Legendre Holding 27, Legendre Holding 29, Legendre Holding 30, Legendre Holding 34, Legendre Holding 35, Legendre Holding 36, Legendre Holding 43, Legendre Holding 44, Legendre Holding 51, Legendre Holding 59, Legendre Holding 65, Legendre Holding 72, Legendre Holding 74, Legendre Holding 75, Legendre Holding 79, Legendre Holding 80, Legendre Holding 81, Legendre Holding 82, Legendre Holding 83, Legendre Holding 84, Legendre Holding 86, Legendre Holding 87, LH Adjust, LH Apcoa, LH Bandier, LH BackMarket, LH ContentSquare, LH CPK, LH Doctolib, LH Emerige, LH Grandir, LH GP, LH Iberchem, LH Mano, LH Meero, LH Nest, LH Open Road, LH Payfit, LH PMG, LH QTonic, LH Reden 2020, LH Seqens, LH Vestiaire Collective, LH WS and Eurazeo Patrimoine.
- Member of the Board of Directors of Axel Arigato Holding AB (Sweden).
- Vice-President of Alpine NewCo, Inc. (USA).
- Managing Director of Legendre Holding 23, Legendre Holding 25, CarryCo Capital 1, CarryCo Croissance, CarryCo Croissance 3, CarryCo Brands and CarryCo Capital 2.
- Chairman of the Supervisory Committee of IES Groupe.
- Director of Eurazeo Services Lux (Luxembourg).
- Permanent representative of Eurazeo on the Board of Directors of SFGI.

### Other offices and positions held over the past five years

- Managing Director of Legendre Holding 54 and Legendre Holding 55.
- Chairman of CPK, CPK Manco, EP Aubervilliers, Eurazeo Infrastructure Partners, Legendre Holding 19, Legendre Holding 21, Legendre Holding 41, LH Hospitality (formerly Legendre Holding 76), Seqens Group Bidco, Seqens Group Holding, Topco Hermes (formerly Legendre Holding 78) and Topco Hospitality France (formerly Legendre Holding 77).
- Member of the Supervisory Board of ANF Immobilier and Elis.
- Managing Director of Perpetuum MEP Verwaltung GmbH (Germany).

\* Listed company.



**Nicolas HUET**  
General Secretary

**Age:** 50 (08/08/1970)

**Nationality:** French

**End date of term of office:** 2022

**Business address:**

c/o Eurazeo  
1, rue Georges Berger  
75017 Paris

## Management experience and expertise

- Nicolas Huet has been a member of the Executive Board since March 19, 2018. He joined Eurazeo in February 2011 as General Counsel and was appointed General Secretary in May 2015.
- Nicolas Huet has spent the majority of his career as a corporate lawyer. From September 2000 to 2002 he was Legal Director of the Genoyer Group. Before joining Eurazeo, Nicolas was a partner with the law firm, White & Case LLP, in the Mergers and Acquisitions Department.
- Nicolas Huet has a Masters of Advanced Studies in International Law from Pantheon Assas Paris II University and is qualified to practice law as an French *avocat*.

## Offices and positions held in companies as of December 31, 2020

### Offices and positions currently held in the Eurazeo group

- General Secretary and member of the Executive Board of Eurazeo SE\*.
- Chairman of Axel Arigato Holding AB (Sweden), CarryCo Brands, CarryCo Capital 2, CarryCo Croissance 3, EZ Open Road Blocker Inc. (USA), Legendre Holding 23 and Legendre Holding 25.
- Managing Director of CarryCo Croissance 2, CarryCo Patrimoine, CarryCo Patrimoine 2, Eurazeo Patrimoine, Eurazeo Patrimoine Asset Management, Legendre Holding 26, Legendre Holding 27, Legendre Holding 29, Legendre Holding 30, Legendre Holding 34, Legendre Holding 35, Legendre Holding 36, Legendre Holding 43, Legendre Holding 44, Legendre Holding 51, Legendre Holding 59, Legendre Holding 65, Legendre Holding 72, Legendre Holding 74, Legendre Holding 75, Legendre Holding 79, Legendre Holding 80, Legendre Holding 81, Legendre Holding 82, Legendre Holding 83, Legendre Holding 84, Legendre Holding 86, Legendre Holding 87, LH Adjust, LH Apcoa, LH BackMarket, LH Bandier, LH ContentSquare, LH CPK, LH Doctolib, LH Emerige, LH GP, LH Grandir, LH Hospitality (formerly Legendre Holding 76), LH Iberchem, LH Mano, LH Nest, LH Q tonic, LH Seqens, LH Meero, LH Open Road, LH PayFit, LH PMG, LH Reden 2020, LH Vestiaire Collective, LH WS, LHH 1, LHH 2, SFGI, SFGI, Topco Hermes (formerly Legendre Holding 78) and Topco Hospitality France (formerly Legendre Holding 77).
- Chairman of the Board of Directors of SFGI.
- Secretary of Eurazeo North America Inc. (USA) and Alpine NewCo, Inc (USA).
- Director of Eurazeo UK Limited (UK).
- Permanent representative of LH GP on the Supervisory Board of Idinvest Partners.
- Member of the Supervisory Board of Eurazeo Infrastructure Managers.
- Member of the Board of Directors of the Eurazeo venture philanthropy fund and Axel Arigato Holding AB (Sweden).
- Member of the Board of Directors of Ez Open Road Blocker Inc (USA).
- Manager of Eurazeo Capital II General Partners Sarl (Luxembourg).

### Offices and positions currently held outside the Eurazeo group

- Director of Colyzeo Investment Advisors Limited (United Kingdom).
- Member of the Board of Directors of the French National Association for Joint Stock Companies (ANSA).

### Other offices and positions held over the past five years

- Chairman of Grandir Alpha Oscar, Grandir Alpha Papa, Ez Elemica Holding, Inc (USA), Ez Elemica Intermediate, Inc (USA), Ez Elemica Merger Sub, Inc (USA), Questel Associés 1, Questel Associés 2 and Questel Unite.
- Managing Director of CPK, CPK Manco, Eurazeo Infrastructure Managers, Grape Hospitality France, Legendre Holding 19, Legendre Holding 21, Legendre Holding 41, Legendre Holding 45, LH Titan Bidco, LH Titan Holdco, ManArgon, ManHelium, ManKrypton, ManNeon, ManXenon, Seqens Group Bidco and Seqens Group Holding.
- Member of the Board of Directors of WS Holdings Acquisition Inc. (USA), Ez Elemica Merger Sub, Inc (USA) and Ez Elemica Intermediate, Inc (USA).
- Member of the Supervisory Board of Seqens Group Holding.
- Member of the Board of Directors of Manutan International.

\* Listed company.





### Olivier MILLET

Chairman of the Executive Board of Eurazeo PME

**Age:** 57 (02/28/1964)

**Nationality:** French

**End date of term of office:** 2022

**Business address:**

c/o Eurazeo  
1, rue Georges Berger  
75017 Paris

## Management experience and expertise

- He is the founder and Chairman of the Executive Board of OFI Private Equity, a company listed on NYSE Euronext from 2007 to 2011. He joined the Eurazeo group in 2011 following the acquisition of OFI Private Equity, which became Eurazeo PME, a Eurazeo group subsidiary.
- Olivier Millet started his career in 1986 by creating and developing Capital Finance, the benchmark French private equity magazine, subsequently sold to the Les Échos group.
- From 1990 to 1994, he was Investment Director at 3i SA and then joined Barclays Private Equity France from 1994 to 2005. He was Deputy Managing Director of Barclays Private Equity France from 1998 to 2005.
- Before chairing France Invest (formerly AFIC – French Association of Investors for Growth) between 2016 and 2018, Olivier Millet created France Invest's Sustainable Development Club in 2009. He also launched "LBO Net" in 1996, the largest network of LBO professionals in France, bringing together over 300 individual members and 50 teams.
- Olivier Millet was a member of the MEDEF Executive Committee from 2018 to 2020.
- Olivier Millet is a graduate of the École Supérieure de Commerce et de Marketing (ISTEC) business school.

## Offices and positions held in companies as of December 31, 2020

### Offices and positions currently held in the Eurazeo group

- Member of the Executive Board of Eurazeo SE\*.
- Chairman of the Executive Board of Eurazeo PME.
- Vice-Chairman of the Supervisory Board of Idinvest Partners.
- Chairman of the Supervisory Board of Dessange International, D Participations and MK Direct Holding.
- Representative of Eurazeo PME as Chairman of the Supervisory Board of Financière Dessange.
- Member of the Supervisory Board of Financière Flash, Financière Orolia and 2 Ride Holding.
- Non-voting member of Groupe Péters Surgical.

### Offices and positions currently held outside the Eurazeo group

- Chairman of the France Invest Selection Commission.
- Chairman of Finoleam.
- Member of the Board of LPeC.

### Other offices and positions held over the past five years

- Member of the Supervisory Board of Flexitallic, Holding Européenne d'Instrumentation, Gault & Fremont, Cap Vert Finance, Colisée International and Assurcopro (now Odealim), Léon Invest 1 and Léon Invest 2.
- Vice-Chairman of the Supervisory Board of Léon de Bruxelles.
- Chairman of France Invest.
- Chairman of the France Invest ESG Commission.
- Chairman of the Supervisory Board of Vignal Lighting Group.

\* Listed company.



### Christophe BAVIERE

Head of Investment Partners  
Vice-Chairman of the Board  
of Directors of Idinvest Partners

**Age:** 57 (03/05/1964)

**Nationality:** French

**End date of term of office:** 2022

**Business address:**

c/o Idinvest Partners  
117, avenue des Champs Elysées  
75008 Paris

## Management experience and expertise

- Christophe Bavière, member of the Eurazeo Executive Board since March 10, 2021, was Chairman of the Executive Board of Idinvest Partners from 2001 to March 2021 and is Vice-Chairman of the Board of Directors of Idinvest Partners since March 19, 2021.
- Before joining Idinvest Partners, Christophe Bavière held senior positions within the AGF-Allianz Group, in particular as CIO of Allianz Private Equity Partners and CEO of Allianz Global Investors France. From 1997 he contributed to the development of Private Equity as a separate asset class in diversified portfolios and to the creation of Idinvest Partners (formerly AGF Private Equity). Previously, Christophe worked at the Caisse des Dépôts et Consignations and at BNP Paribas.
- Christophe Bavière is a director of the Association Française de Gestion, AFG. Previously, Christophe was Vice-President of France Invest until 2015 and held two 4-year terms of office on the AMF's Management and Institutional Investors Advisory Committee. He was also Colonel of the Air Force Reserve.
- Christophe Bavière holds an MBA from the University of Ottawa, is a member of the Institute of French Actuaries and graduated from ESLSA. In 2007, he was elected "Private Equity Personality of the Year 2006" by Les Echos - Capital Finance.

## Offices and positions held in companies as of December 31, 2020

### Offices and positions currently held in the Eurazeo group

- Chairman of the Executive Board of Idinvest Partners SA.
- Chairman of Idinvest Expansion 2015 SA, Idinvest Expansion 2016 SA, Idinvest Expansion 2017 SA and 2A Leasing SAS.
- Chairman and CEO of Holding Entreprises et Patrimoine SA.

### Offices and positions currently held outside the Eurazeo group

- Chairman of Bavière Finance Conseil SAS.

### Other offices and positions held over the past five years

- Chairman of Holding Entreprises et Patrimoine 2010.
- Director of the AFG (French Asset Management Association) and MAI (MEDEF Investment Accelerator).
- Member of the AMF Management and Institutional Investors Advisory Committee.
- Chairman and Chief Executive Officer of Idinvest Capital SA.
- CEO of Blue Invest.

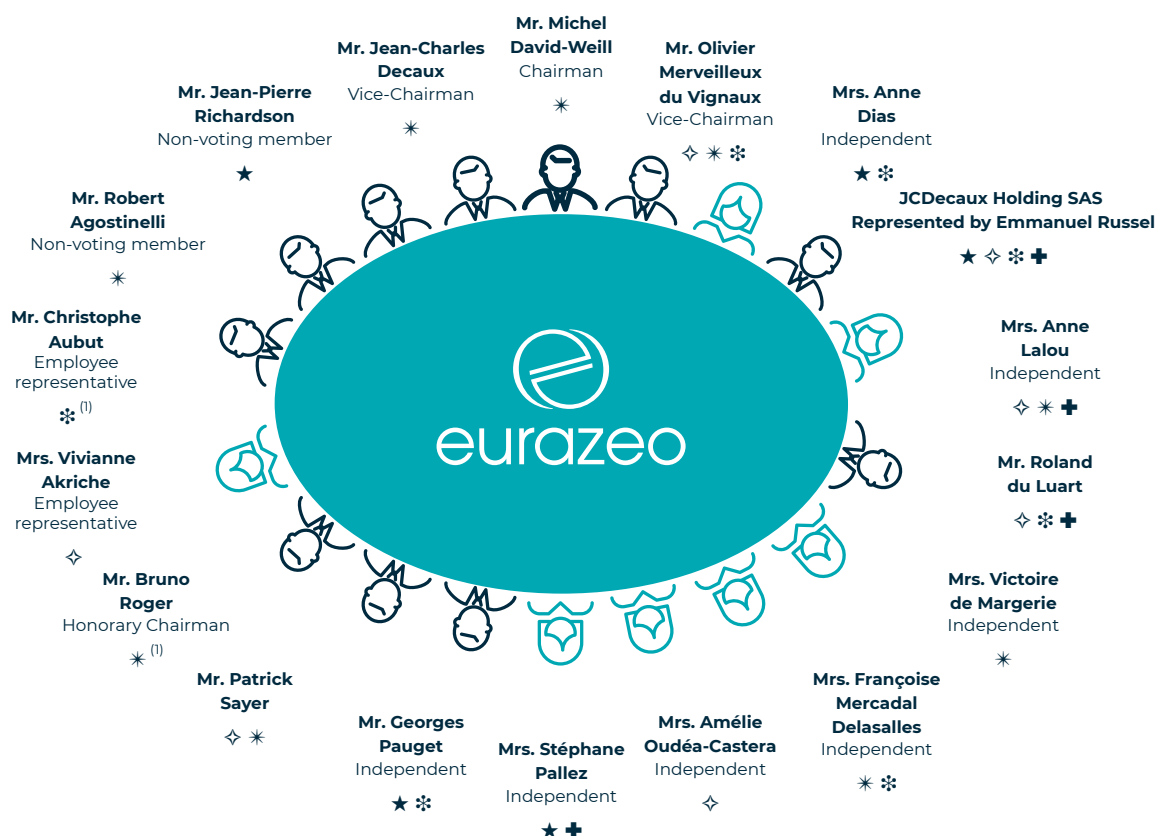
\* Listed company.

## 5.3 Members of the Supervisory Board

### 5.3.1 MEMBERS OF THE SUPERVISORY BOARD AS OF MARCH 10, 2021

"Eurazeo's governance is defined by its stable family and institutional shareholding structure and an active and diligent Supervisory Board, whose independent members act collectively. The diversity of its members reflects well the specific nature of the Group and its current challenges."

Michel David-Weill, Chairman of the Supervisory Board



★ Audit Committee

◇ Digital Committee

\* Finance Committee

✱ Compensation, Appointment and Governance Committee

✚ Corporate Social Responsibility Committee

(1) As permanent guest

As of the date of publication of this Universal Registration Document, the Supervisory Board had 15 members, including two members representing employees and two non-voting members.

The Honorary Chairman, Bruno Roger, also attends meetings of the Supervisory Board with no voting rights.

Members of the Supervisory Board have not changed since the Shareholders' Meeting on April 30, 2020 that approved the renewal of the term of office of Victoire de Margerie, Jean-Charles Decaux, Georges Pauget and Roland du Luart as members of the Supervisory Board.

The Board has six female members, accounting for 46% of the Supervisory Board's members, and seven members are independent, accounting for 54%. It is noted that pursuant to Articles L. 225-27 part 2 and L. 225-27-1 II part 2 of the French Commercial Code, the total members counted to calculate the gender balance and independence rate does not include employee representatives (2) and non-voting members (2), i.e. a total of thirteen members.

The Shareholders' Meeting of April 28, 2021 will be asked to renew the term of office of Stéphane Pallez as member of the Supervisory Board for a period of four years. The CAG Committee duly noted Anne Dias' decision not to seek renewal of her term of office in 2021.

## SUPERVISORY BOARD



**46%**

women <sup>(1)</sup>



**54%**

independent <sup>(1)</sup>



**60 years**

(average age) <sup>(2)</sup>



Meetings <sup>(3)</sup>

**10**



Attendance rate

**97.8%**



**15**

members  
including 2 employee  
representatives



**2**

non-voting members

<sup>(1)</sup> Non-voting members and employee representatives are not taken into account to calculate this percentage.

<sup>(2)</sup> Non-inclusion of non-voting members.

<sup>(3)</sup> Ten meetings, including one written consultation.

As of December 31, 2020	Âge	Nationalité	Indépendance	Date initiale de nomination	Échéance du mandat	Conseil de Surveillance	Comité d'Audit	Comité RSG	Comité Financier	Comité RSE	Comité Digital
Supervisory Board members						Attendance rate in 2020					
Michel David-WEILL, Chairman	88	French		05/15/2002	2022	C 100%			C 100%		
Jean-Charles DECAUX, Vice-Chairman	51	French		06/26/2017	2024	VC 100%			VC 100%		
Olivier MERVILLEUX DU VIGNAUX, Vice-Chairman	64	French		05/05/2004	2022	VC 100%		100%	100%		100%
Anne DIAS	50	Franco-American	✓	05/11/2017	2021 <sup>(1)</sup>	100%	C 100%	75%			
JCDecaux Holding SAS represented by Emmanuel RUSSEL	57	French		06/26/2017	2022	100%	100%	100%	Permanent guest	100%	100%
Anne LALOU	57	French	✓	05/07/2010	2022	100%			100%	C 100%	100%
Roland DU LUART	81	French		05/05/2004	2024	100%		100%		100%	100%
Victoire DE MARGERIE	58	French	✓	05/11/2012	2024	90%			80%		
Françoise MERCADAL-DELASALLES	58	French	✓	05/06/2015	2023	90%		100%	100%		
Amélie OUDÉA-CASTERA	43	French	✓	04/25/2018	2022	90%					C 100%
Stéphane PALLEZ	61	French	✓	05/07/2013	2021 <sup>(2)</sup>	90%	80%			100%	
Georges PAUGET	73	French	✓	05/07/2010	2024	100%	100%	C 100%			
Patrick SAYER	63	French		04/25/2018	2022	100%			100%		50%
Employee representatives											
Vivianne AKRICHE	44	French		02/14/2019	2023	100%					100%
Christophe AUBUT	55	French		12/15/2015	2023	100%		Permanent guest			
Non-voting members											
Robert AGOSTINELLI	67	American		04/25/2018	2022	100%			100%		
Jean-Pierre RICHARDSON	82	French		05/14/2008	2022	100%	100%				
Honorary Chairman											
Bruno ROGER	87	French		-	-	100%			Permanent guest		

<sup>(1)</sup> The CAG Committee duly noted Anne Dias' decision not to seek renewal of her term of office in 2021.

<sup>(2)</sup> Member whose reappointment is subject to approval by the Shareholders' Meeting of April 28, 2021.

C: Chairman.

VC: Vice-Chairman.

### 5.3.2 PRINCIPLES GOVERNING THE COMPOSITION OF THE SUPERVISORY BOARD

In accordance with the recommendations of the Corporate Governance Code as revised by AFEP and MEDEF in January 2020 (hereinafter the "AFEP-MEDEF Code") and having heard the opinion of the CAG Committee, the Supervisory Board reviewed its activities and composition and the composition of its committees, examining in particular the independence and diversity of its members (male/female representation, age and nationality, qualifications and professional experience).

Pursuant to Article L. 22-10-10 of the French Commercial Code, the following table sets out the main principles of the diversity policy as applied to members of the Supervisory Board and the objectives of this policy as identified by the internal review of the Supervisory Board conducted in 2020.

#### SUPERVISORY BOARD DIVERSITY POLICY

Criteria	Objectives	Implementation/results
Composition of the Board	Balanced representation of men and women on the Board.	<p>The representation of women on the Board has been stable at 46% since 2017, with six women out of a total of 13 members, excluding two employee representatives.</p> <p>Three of our five committees are chaired by a woman, the Audit Committee, the Digital Committee and the CSR Committee.</p>
	Continue efforts to diversify the profiles of Supervisory Board members in line with the strategy, with a focus on profiles with a holistic view of the company and experience in the new economy, real estate, manufacturing or Private Equity.	<p>Expertise:</p> <ul style="list-style-type: none"> <li>■ Experience in the new economy and manufacturing: appointment of Amélie Oudéa-Castéra in 2018;</li> <li>■ Holistic view of the company: appointment of Patrick Sayer in 2018;</li> <li>■ Private equity experience: appointment of Patrick Sayer and Robert Agostinelli (non-voting member) in 2018.</li> </ul> <p>At the end of 2020, a selection process for a new member of the Supervisory Board was initiated, following Anne Dias' decision not to seek renewal of her term of office in 2021.</p>
	Presence of two members on the Board representing employees.	<p>Renewal of terms of office:</p> <p>Almost half of the terms of office of Supervisory Board members will be renewed at the Shareholders' Meeting in 2022. In accordance with its internal rules, the Supervisory Board will ask one or several of its members to resign during the course of their term of office in order to implement staggered renewal.</p>
	50% independent Board members in accordance with the AFEP-MEDEF Code. Be attentive, when renewing terms of office or appointing new members, to ensuring compliance with the AFEP-MEDEF Code regarding the percentage of independent members on the Board and committees.	<p>The term of office of Christophe Aubut was renewed to represent employees by the SEC during the meeting on February 14, 2019, effective as of December 14, 2019. During this same meeting, the SEC appointed a second member to represent employees, Vivianne Akriche.</p>
Independence of Board members		<p>54% of Board members are independent.</p> <p>At the Shareholders' Meeting of April 30, 2020, the terms of office of Victoire de Margerie, an independent member of the Board since 2012, as well as Georges Pauget, an independent member of the Board since 2010, were renewed.</p> <p>The Shareholders' Meeting of April 28, 2021 was asked to renew the term of office of Stéphane Pallez, an independent member of the Board since 2013.</p>
Age of Board members	<p>Ensure age diversity within the Supervisory Board.</p> <p>The number of Supervisory Board members aged over seventy may not exceed one-third of the total number of Supervisory Board members at any time (Articles 11.1 of the Bylaws).</p>	<p>Between 2017 and 2020, the average age of Board members decreased from 61 to 60 years old.</p> <p>In 2020, three of the 15 members were over 70 years of age (21%).</p>

## SKILLS AND EXPERTISE

To ensure a high quality of discussions, the Supervisory Board pays close attention to the diversity of profiles, experience and expertise of its members. In particular, the Board ensures that the expertise of its members is consistent with Eurazeo's international long-term strategy.

Supervisory Board members	Executive Management of international companies	Investment and private equity experience	Financial sector experience (Bank, Finance)	Insurance	Digital	Governance, CSR
Michel David-Weill, Chairman	✓	✓	✓			
Jean-Charles Decaux, Vice-Chairman	✓		✓		✓	
Olivier Merveilleux du Vignaux, Vice-Chairman						✓
Anne Dias	✓	✓	✓			
JCDecaux Holding SAS <i>represented by Emmanuel Russel</i>	✓	✓	✓			
Anne Lalou	✓	✓	✓		✓	✓
Roland du Luart			✓			✓
Victoire de Margerie	✓					
Françoise Mercadal-Delasalles	✓	✓	✓		✓	✓
Amélie Oudéa-Castera	✓			✓	✓	
Stéphane Pallez	✓	✓	✓	✓		
Georges Pauget	✓	✓	✓	✓		✓
Patrick Sayer	✓	✓	✓		✓	
Bruno Roger – Honorary Chairman	✓	✓	✓			
<b>Employee representatives</b>						
Vivianne Akriche		✓	✓			
Christophe Aubut		✓	✓			
<b>Non-voting members</b>						
Robert Agostinelli	✓	✓	✓			
Jean-Pierre Richardson	✓					

## EQUAL REPRESENTATION OF MEN AND WOMEN ON THE SUPERVISORY BOARD

Subject to the approval of the resolution renewing the term of office of Stéphane Pallez as a member of the Board, there will be five women members on the Board at the end of the Shareholders' Meeting of April 28, 2021, out of a total of twelve members, i.e. 42% of Board members. The CAG Committee noted the decision of Anne Dias not to seek renewal of her term of office in 2021.

The Company therefore complies with regulations in force, that at least 40% of Board members, excluding members representing employees, should be women.

## EMPLOYEE REPRESENTATIVES

There are two employee representatives on the Supervisory Board. Their presence on the Board provides additional insight during discussions due to their in-depth knowledge of the Company.

The term of office of Christophe Aubut, appointed by the SEC as a member of the Supervisory Board on December 15, 2015, was renewed by the SEC meeting on February 14, 2019 for a four-year period (effective as of December 14, 2019). He is currently Tax Structuring Director. He is responsible for managing the Group's tax policy and, where necessary, works on the structuring of all investments. He was previously recruited by Lazard Frères et Cie

to manage the accounts of the Lazard group's various entities. Christophe Aubut joined Eurazeo in June 1992 as an accounting and tax manager, before being appointed Accounting and Tax Director. Christophe Aubut is also a permanent guest of the CAG Committee. Detailed information on Christophe Aubut is presented in Section 5.4 "Offices and positions held by the Supervisory Board" of the Universal Registration Document.

Pursuant to Article 11.4 of the Bylaws and Article L. 225-79-2 of the French Commercial Code, Vivianne Akriche was appointed as a second member representing employees by the SEC on February 14, 2019. Vivianne Akriche is Managing Director of Eurazeo Capital and is based in the New York office. She is responsible for sourcing and carrying out investments and monitors the performance of Eurazeo portfolio companies. Vivianne Akriche specializes in the business services and consumer goods sectors. She notably participated in the acquisition or oversight of the investments in Rexel, Intercos, Moncler, Fonroche, Grandir, Sommet Education and WorldStrides. She was also involved in the strategic acquisition of Eurazeo PME. Before joining Eurazeo in 2004, Vivianne Akriche was a member of Goldman Sachs's Investment Banking team in Paris. Detailed information on Vivianne Akriche is presented in Section 5.4 "Offices and positions held by the Supervisory Board" of the Universal Registration Document.

## NON-VOTING MEMBERS

The Company's Bylaws provide for the presence of non-voting members on the Supervisory Board. They are appointed for a maximum term of office of four years. Non-voting members take part in Supervisory Board meetings in an advisory role and have access to the information presented to the Supervisory Board in the same way as Supervisory Board members.

The Supervisory Board has two non-voting members: Jean-Pierre Richardson and Robert Agostinelli, whose appointment was approved by the Shareholders' Meeting of April 25, 2018 for a period of four years.

Jean-Pierre Richardson has been a non-voting member since May 14, 2008 and is a member of the Audit Committee. He represents the members of the Richardson family and the company Joliette Matériel, major, long-standing shareholders of Eurazeo. The Richardson family's loyalty and Jean-Pierre Richardson's SME and mid-cap experience and knowledge of the Company's strategic challenges, are valuable assets for Eurazeo. Detailed information on Jean-Pierre Richardson is presented in Section 5.4 "Offices and positions held by the Supervisory Board" of the Universal Registration Document.

Robert Agostinelli, of American nationality, has pursued an international career in investment banking and then in private equity. He is the co-founder and Managing Director of Rhone Group. In November 2017, Eurazeo entered into a strategic partnership with Rhone Group, under which Eurazeo acquired a minority stake in Rhône and Rhône's partners became shareholders in Eurazeo. Robert Agostinelli's presence on the Board as a non-voting member forms part of this strategic partnership and facilitates its implementation. Detailed information on Robert Agostinelli is presented in Section 5.4 "Offices and positions held by the Supervisory Board" of the Universal Registration Document.

## INDEPENDENCE OF THE SUPERVISORY BOARD

Pursuant to the AFEP-MEDEF Code, a Supervisory Board member is considered to be independent if he or she:

- is not and has not been during the course of the previous five years:
  - an employee or executive corporate officer of the Company,
  - an employee, executive corporate officer of a company or a Director of a company consolidated within the Company,
  - an employee, executive corporate officer or a Director of the Company's parent company or a company consolidated within this parent;
- is not an executive corporate officer of a company in which the Company holds a Directorship, either directly or indirectly, or in which an employee or executive corporate officer of the Company (currently in office or having held such office during the last five years) is a Director;

- is not a client, supplier, investment banker or corporate banker (or directly or indirectly linked to such an individual):
  - material to the Company or its group of companies, or
  - which derives a material portion of its business from the Company or its group of companies;
- is not bound by close family ties to a corporate officer;
- is not, and has not been over the previous five years, a Statutory Auditor of the Company;
- has not been a director of the Company for more than 12 years.

In addition, the Supervisory Board took account of the recommendation of the AFEP-MEDEF Code which states that for major shareholders, holding over 10% of the share capital and voting rights of the Company, *"the Board, based on a report of the Appointment Committee, should systematically consider the independent status taking account of the composition of the share capital of the Company and the existence of potential conflicts of interest"*.

The AFEP-MEDEF Code clarifies with respect to the business relationship criteria that *"the assessment of the material nature of the business relationship with the Company or its group must be deliberated by the board and the criteria underpinning the assessment explained in the Registration Document"*.

The CAG Committee meetings of March 4, 2020 and March 3, 2021 assessed the material nature of any business relationships between certain members of the Supervisory Board and the Company. It is recalled that the material nature of the business relationship must be assessed taking account of the following criteria:

### Qualitative criteria

- potential economic dependence between parties;
- importance and nature of transactions;
- specific characteristics of certain contracts;
- position of the Director within the co-contracting company (decision-making power, division, etc.).

### Quantitative criteria

- amount of fees, commission and other remuneration paid by the Company to the co-contracting company;
- price of the service (market price).

The CAG Committee considered that when the amount paid by the Company to the contracting party is less than 10% of the total amount of fees, commission and remuneration paid during the year by the Company, the business relationship is not material. Above 10% of the total amount of fees, commission and remuneration paid by the Company, the business relationship will be considered material where this threshold is exceeded during three consecutive years, thereby demonstrating the long-term nature of the relationship.

As part of the annual review of the independence of Supervisory Board members, the situation of the member was examined by the CAG Committee on March 3, 2021. The Supervisory Board concluded, at the recommendation of the CAG Committee, that Stéphane Pallez should be considered independent as she satisfies all the independence criteria set out in the AFEP-MEDEF Code.



## Independence criteria

AFEP/MEDEF criteria	Mr. Michel David-Weill	Mr. Jean-Charles Decaux	Mr. Olivier Merveilleux du Vignaux	Mrs. Anne Dias <sup>(1)</sup>	JCDecaux Holding SAS Represented by Mr. Emmanuel Russel	Mrs. Anne Lalou	Mr. Roland du Luart	Mrs. Victoire de Margerie	Mrs. Françoise Mercadal-Delasalles	Mrs. Amélie Oudéa-Castéra	Mr. Stéphane Pallez <sup>(2)</sup>	Mr. Georges Pauget	Mrs. Vivianne Akriche Employee representative	Mr. Christophe Aubut Employee representative
<b>Criteria 1</b> Not an employee or corporate officer	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	N/A	N/A	
<b>Criteria 2</b> No cross-Directorships	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	N/A	N/A	
<b>Criteria 3</b> No business relationship	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	N/A	N/A	
<b>Criteria 4</b> No family ties	✗	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	N/A	N/A	
<b>Criteria 5</b> Not the auditor or former auditor of the Company	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	N/A	N/A	
<b>Criteria 6</b> Not a Director for more than 12 years*	✗	✓	✗	✓	✓	✗	✓	✓	✓	✓	✓	N/A	N/A	
<b>Criteria 7</b> Not a shareholder holding over 10% of the share capital	✗	✗	✓	✓	✗	✓	✓	✓	✓	✓	✓	N/A	N/A	
<b>Independent</b>	✓													

\* On the most recent renewal of the term of office in accordance with the AFEP-MEDEF Code.

(1) The CAG Committee duly noted Anne Dias' decision not to seek renewal of her term of office in 2021.

(2) Member whose reappointment is subject to approval by the Shareholders' Meeting of April 28, 2021.

The Company therefore complies with the recommendations of the AFEP-MEDEF Code as, excluding the members of the Supervisory Board representing employees, six out of a total of twelve members are independent, i.e. 50% of the members of the Supervisory Board at the end of Shareholders' Meeting of April 28,

2021, subject to the approval of 5<sup>th</sup> resolution proposing renewal of the term of office of Stéphane Pallez: Anne Lalou, Victoire de Margerie, Françoise Mercadal-Delasalles, Amélie Oudéa-Castéra, Stéphane Pallez and Georges Pauget.



## 5.4 Offices and positions held by the Supervisory Board



**Michel DAVID-WEILL**  
Chairman of the Supervisory Board  
Chairman of the Finance Committee

**Age:** 88 (11/23/1932)  
**Nationality:** French  
**First appointment:**  
May 15, 2002  
**End of term of office:**  
2022 Shareholders' Meeting

**Business address:**  
c/o Eurazeo  
1, rue Georges Berger  
75017 Paris

### MANAGEMENT EXPERIENCE AND EXPERTISE

- Chairman of Lazard LLC until May 2005, Michel David-Weill was also Chairman and Chief Executive Officer of Lazard Frères Banque and Chairman and Managing Partner of Maison Lazard SAS.
- Michel David-Weill is recognized as one of the foremost international investment bankers. He is Honorary Vice-Chairman of the Board of Directors of Groupe Danone.
- In the United States, he is a member of the Board of Directors of the Metropolitan Museum of Art and a Director of the New York Hospital. In France, Michel David-Weill is a member of the Institut (Académie des Beaux-Arts) and holds various positions in several arts and cultural organizations.
- Michel David-Weill is a graduate of Lycée Français of New York and the Institut des Sciences Politiques in Paris.

### MAIN POSITION HELD EXCLUDING EURAZEO

- Company Director.

### OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2020

#### Offices and positions currently held outside the Eurazeo group

- Honorary Vice-Chairman of the Board of Directors of Groupe Danone\*.

#### Other offices and positions held over the past five years

-

#### Other information

- Michel David-Weill is the father-in-law of Merveilleux du Vignaux.

### NUMBER OF EURAZEO SHARES HELD AS OF DECEMBER 31, 2020

- 66,838

\* Listed company.



**Jean-Charles DECAUX**  
**Vice-Chairman of the Supervisory Board**  
**Vice-Chairman of the Finance Committee**

**Age:** 51 (07/08/1969)

**Nationality:** French

**First appointment:**

June 26, 2017

**End of term of office:**

2024 Shareholders' Meeting

**Business address:**

c/o JCDecaux SA

17, rue Soyer

92200 Neuilly-sur-Seine

## MANAGEMENT EXPERIENCE AND EXPERTISE

- Jean-Charles Decaux is a French executive and Chief Executive Officer with his brother, Jean-François Decaux, of JCDecaux, which was created in 1964 and became global number one in outdoor advertising in 2011. JCDecaux is listed on the Euronext Paris stock market.
- Jean-Charles joined the company in 1989. He was appointed Chief Executive Officer of JCDecaux Espagne in 1991, which he developed. He then built, primarily through organic growth, all the subsidiaries in Southern Europe, South America, Asia and the Middle East.
- Following the conversion in 2000 of JCDecaux to a limited liability company (société anonyme) with an Executive Board and a Supervisory Board, Jean-Charles and Jean-François Decaux performed an IPO in 2001 and actively participated in the consolidation of the sector.
- In 2020, Jean-Charles Decaux was ranked the Best CEO in the Small & Midcap category, in the Technologies, Media & Telecommunications sector, by the Institutional Investor Awards. He had already earned this distinction in 2017 and 2018. In 2018 and 2019, he came top of the Extel "Top 100 best CEO – Pan-Europe" ranking. He is also a member of the Board of Directors of the French Association of Private Sector Companies (AFEP) and since 2004 he has been a member of the Board of Directors of the African Medical and Research Foundation (AMREF), the leading African public health NGO.

## MAIN POSITION HELD EXCLUDING EURAZEO

- Member of the Executive Board and Chairman of the Executive Board of JCDecaux SA\*.

## OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2020

### Offices and positions currently held outside the Eurazeo group

- Member of the Executive Board and Chairman of the Executive Board of JCDecaux SA\*.
- Director of Metrobus SA, Media Aéroports de Paris SAS, IGP Decaux Spa (Italy), JCDecaux Small Cells Limited (United Kingdom).
- Chairman of JCDecaux France SAS.
- Member of the Executive Committee of JCDecaux Bolloré Holding SAS.
- Chairman of the Board of Directors and Director of JCDecaux Espana S.L.U (Spain).
- Chairman and Director of JCDecaux Holding SAS.
- Director of Decaux Frères Investissements SAS, Mediavision et Jean Mineur SA, and BDC SAS.
- Chief Executive Officer of Decaux Frères Investissements SAS and Apolline Immobilier SAS.
- Manager of SCI Troisjean, SCI Clos de la Chaîne and SCI du Mare.
- Permanent representative of Decaux Frères Investissements on the Supervisory Board of HLD SCA.

### Other offices and positions held over the past five years

- Chief Executive Officer of JCDecaux SA (NB – Rotating chair).
- Chief Executive Officer of JCDecaux Holding SAS (until April 3, 2020 – NB: Rotating annual chair).
- Chairman of the Supervisory Board of MédiaKiosk SAS (until May 1, 2020).

## NUMBER OF EURAZEO SHARES HELD AS OF DECEMBER 31, 2020

- 826

\* Listed company.



**Olivier MERVEILLEUX DU VIGNAUX**  
 Vice-Chairman of the Supervisory Board  
 Member of the Digital Committee  
 Member of the Finance Committee  
 Member of the CAG Committee

**Age:** 64 (12/23/1956)  
**Nationality:** French  
**First appointment:**  
 May 5, 2004  
**End of term of office:**  
 2022 Shareholders' Meeting

**Business address:**  
 c/o MVM  
 Rue Ducale 27  
 B 1000 Bruxelles  
 Belgium

#### MANAGEMENT EXPERIENCE AND EXPERTISE

- In 1993, Olivier Merveilleux du Vignaux created MVM, a direct recruitment firm, of which he is the Manager.
- He was a Director of SAFAA until 1993, established and developed a recruitment firm with a partner from 1984 to 1992 and worked for Korn Ferry from 1980 to 1984, where he recruited senior executives through the direct recruitment method.
- He is a business school graduate.

#### MAIN POSITION HELD EXCLUDING EURAZEO

- Manager of MVM Search Belgium.

#### OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2020

##### Offices and positions currently held outside the Eurazeo group

- Manager of MVM Search Belgium.

##### Other offices and positions held over the past five years

- Member of the Advisory Committee of Expliseat SAS.

##### Other information

- Mr. Merveilleux du Vignaux is the son-in-law of Mr. David-Weill.

#### NUMBER OF EURAZEO SHARES HELD AS OF DECEMBER 31, 2020

- 864



**Anne DIAS <sup>(1)</sup>**  
 Member of the Supervisory Board  
 Chairwoman of the Audit Committee  
 Member of the CAG Committee

**Age:** 50 (09/16/1970)  
**Nationality:** Franco- American  
**First appointment:**  
 May 11, 2017  
**End of term of office:**  
 2021 Shareholders' Meeting

**Business address:**  
 c/o Aragon Global Management  
 40 East Chicago Avenue Suite 134  
 Chicago – IL 60611 USA

#### MANAGEMENT EXPERIENCE AND EXPERTISE

- After graduating from Georgetown University School of Foreign Service in 1992, Anne Dias worked as a financial analyst in the Investment Banking Department of Goldman Sachs in London and New York. After obtaining her MBA in 1997 from Harvard Business School, she joined Soros Fund Management as a financial analyst before managing a portfolio of financial services stock. She then joined Viking Global Investors, still working as an analyst but focusing this time on global media and internet stock.
- In 2001, Anne Dias started her own fund, Aragon Global Management, LLC in New York City and Chicago, specializing in media, technology, and telecommunications companies. In 2011, Aragon Global Management became an investment company, Aragon Global Holdings. In 2021, Aragon renewed its management with third party investors.

#### MAIN POSITION HELD EXCLUDING EURAZEO

- Founding Chairwoman of Aragon Global Management.

#### OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2020

##### Offices and positions currently held outside the Eurazeo group

- Founding Chairwoman of Aragon Global Management.
- Member of the Board of Directors of FOX Corporation.
- Member of the Board of Directors of the Museum of Modern Art (New York), the French American Foundation (New York) and the Sciences Po American Foundation (New York).
- Member of the Board of Directors of the Museum of Decorative Arts in Paris.

##### Other offices and positions held over the past five years

- Member of the Board of Directors of Harvard Business School (Cambridge, USA), the Foundation for Contemporary Arts (New York), the Whitney Museum (New-York), the Chicago Council on Global Affairs (Chicago) and the Economic Club of Chicago.
- Member of the North-American Acquisitions Committee for the Tate Modern Museum (London).

#### NUMBER OF EURAZEO SHARES HELD AS OF DECEMBER 31, 2020

- 1,098

(1) The CAG Committee duly noted Anne Dias' decision not to seek renewal of her term of office in 2021.



**JCDecaux Holding SAS**  
**Represented by**  
**Emmanuel RUSSEL**  
**Member of the Supervisory Board**  
**Member of the Audit Committee**  
**Member of the Digital Committee**  
**Member of the CSR Committee**  
**Member of the CAG Committee**

**Age:** 57 (09/05/1963)  
**Nationality:** French  
**First appointment:**  
 June 26, 2017  
**End of term of office:**  
 2022 Shareholders' Meeting

**Business address:**  
 c/o JCDecaux Holding SAS  
 17, rue Soyer  
 92200 Neuilly-sur-Seine

### MANAGEMENT EXPERIENCE AND EXPERTISE

- Throughout his career, Emmanuel Russel has held a range of executive management and financial management positions in several companies, and particularly JCDecaux, across many geographic areas.
- He is currently Deputy CEO of JCDecaux Holding, the investment holding company and controlling shareholder of the outdoor advertising group, JCDecaux. He is also a member of the Supervisory Board of October SA (formerly Lendix SA), the leading lending platform fintech in France.
- He was previously Chief Executive Officer of Compagnie Lebon between 2013 and 2017.
- Between 2000 and 2013, he held several positions in the JCDecaux group as Mergers & Acquisitions, Treasury and Finance Director and then, from 2006, Chief Executive Officer of the emerging Africa, Middle East, Central Asia and Eastern Europe area, leading its construction.
- From 1990 to 2000, he held financial management positions in the Pernod Ricard group and particular Chief Financial Officer for Europe. He began his career with Arthur Andersen in 1987.
- He is a graduate of the Hautes Études Commerciales (HEC) business school and holds a post-graduate accounting and finance degree (DESCF).

### MAIN POSITION HELD EXCLUDING EURAZEO

- Deputy Chief Executive Officer of JCDecaux Holding SAS.

### OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2020

#### Offices and positions currently held outside the Eurazeo group

- Deputy Chief Executive Officer of JCDecaux Holding SAS.
- Chairman of JCDecaux Holding Immobilier SAS.
- Member of the Supervisory Board of October SA (formerly Lendix SA).
- Vice-Chairman and member of the Board of Directors of So.Co.Mix SA (Société Commune d'Economie Mixte pour l'Exploitation de l'Hôtel du Palais de Biarritz).
- Director of Groupe Fauchon SA and BDC.
- Manager of SCI Albion and SCI Briec Russel.

#### Other offices and positions held over the past five years

- Chief Executive Officer and Director of Compagnie Lebon.
- Permanent representative of Compagnie Lebon on the Board of Directors of Salvepar.
- Chairman of Paluel-Marmont Capital, Sources d'Equilibre and Swan & Company.
- Manager of Paluel-Marmont Valorisation and SCI PMV du Bouleau.
- Representative of Compagnie Lebon as Chairman of Esprit de France, Champollion I, Paluel-Marmont Finance, PMC 1, PMC 1 and PMV 1.
- Representative of Compagnie Lebon as manager of SCI du 24 rue Murillo.
- Representative of Paluel-Marmont Valorisation as Chairman of Champollion II, Foncière Champollion 21 and Foncière Champollion 24.
- Representative of Paluel-Marmont Valorisation as manager of Pevele Développement and Pevele Promotion.
- Representative of PMV 1 as Chairman of Columbus Partners Europe, Phoebus SAS, Taranis and PMV Gerland.
- Representative of PMV 1 as manager of Pytheas Invest and PMV – Bricq Invest.
- Representative of Sources d'Équilibre, as Chairman of Société Européenne de Thermalisme – SET.
- Representative of Swan & Company as Chairman of Hotel Riviera.

### NUMBER OF EURAZEO SHARES HELD AS OF DECEMBER 31, 2020

- 14,151,928 shares held by JCDecaux Holdings SAS.

**Anne LALOU**

**Member of the Supervisory Board**  
**Chairwoman of the CSR Committee**  
**Member of the Digital Committee**  
**Member of the Finance Committee**

**Age:** 57 (12/06/1963)

**Nationality:** French

**First appointment:**

May 7, 2010

**End of term of office:**

2022 Shareholders' Meeting

**Business address:**

c/o La Web School Factory  
 96, rue Didot  
 75014 Paris

**Roland DU LUART**

**Member of the Supervisory Board**  
**Member of the Digital Committee**  
**Member of the CSR Committee**  
**Member of the CAG Committee**

**Age:** 81 (03/12/1940)

**Nationality:** French

**First appointment:**

May 5, 2004

**End of term of office:**

2024 Shareholders' Meeting

**Business address:**

c/o Eurazeo  
 1, rue Georges Berger  
 75017 Paris

**MANAGEMENT EXPERIENCE AND EXPERTISE**

- Anne Lalou, Director of La Web School Factory, began her career as Signing Officer then Deputy Director within the Mergers and Acquisitions Department of Lazard, first in London and then Paris, before becoming Director of Forecasting and Development at Havas.
- She was Chairwoman and Managing Director of Havas Edition Electronique before joining Rothschild & Cie as Manager.
- She joined Nexity in 2002, where she held the offices of corporate secretary and Director of Development before taking over the General Management of Nexity-Franchises in 2006 and then becoming Deputy Managing Director of the Distribution Division of Nexity until 2011.
- She is a graduate of the École Supérieure des Sciences Économiques et Commerciales (ESSEC) business school.

**MAIN POSITION HELD EXCLUDING EURAZEO**

- Director of La Web School Factory.

**OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2020****Offices and positions currently held outside the Eurazeo group**

- Director of La Web School Factory.
- Chairwoman of Innovation Factory.
- Director of Korian SA \* and Natixis \*.
- Member of the French National Digital Council.

**Other offices and positions held over the past five years**

- Member of the Supervisory Committee of Foncia Holding.

**NUMBER OF EURAZEO SHARES HELD AS OF DECEMBER 31, 2020**

- 1,916

\* Listed company.

**MANAGEMENT EXPERIENCE AND EXPERTISE**

- Roland du Luart was Vice-President of the French Senate from October 2004 to September 2011 and Senator for the Sarthe department from 1977 to September 2014, Vice-President of the Senate Finance, Budget and National Accounts Commission, Special Reporter for the "External Action of the State" Mission, Member of the Advisory Committee on the State's property holdings, Member of the Financial Sector Advisory Committee and Member of the Public Finance Advisory Committee.
- He was the Mayor of Luart (19652001) and then Deputy Mayor (20012014), President of the Sarthe General Council (1998-March 2011), General Councilor for the Canton of Tuffé (1979-March 2011), Chairman of the Association of Mayors of the Sarthe department (19832008) and Chairman of the Pays de l'Huisne Sarthoise municipalities association (1996-March 2006).

**MAIN POSITION HELD EXCLUDING EURAZEO**

- Company Director.

**OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2020****Offices and positions currently held outside the Eurazeo group**

- Honorary senator and honorary member of Parliament.
- Honorary Director of Automobile Club de l'Ouest.
- Member of the Supervisory Board of Banque Hottinger & Cie.
- Non-voting director of Aurea \*.

**Other offices and positions held over the past five years**

- Chairman of the Perche Sarthois Authority.
- Member of the Board of Directors of Aurea.
- Municipal Councilor of Luart.

**NUMBER OF EURAZEO SHARES HELD AS OF DECEMBER 31, 2020**

- 2,029

\* Listed company.



**Victoire DE MARGERIE**  
Member of the Supervisory Board  
Member of the Finance Committee

**Age:** 58 (04/06/1963)  
**Nationality:** French  
**First appointment:**  
May 11, 2012  
**End of term of office:**  
2024 Shareholders' Meeting

**Business address:**  
c/o Rondol Industrie  
2, allée André Guinier  
54000 Nancy



**Françoise MERCADAL-DELASALLES**  
Member of the Supervisory Board  
Member of the Finance Committee  
Member of the CAG Committee

**Age:** 58 (11/23/1962)  
**Nationality:** French  
**First appointment:**  
May 6, 2015  
**End of term of office:**  
2023 Shareholders' Meeting

**Business address:**  
c/o Crédit du Nord  
59, boulevard Haussmann  
75008 Paris

## MANAGEMENT EXPERIENCE AND EXPERTISE

- Victoire de Margerie has been Founder and Vice-Chairman of the World Materials Forum since 2014. She has also been the main shareholder and Chairwoman of Rondol Industrie, a micromechanical SME, since 2012 and Director of Arkema since 2012 and of Babcock International since 2016. On December 1, 2020, Victoire de Margerie became Chairman of the Supervisory Board of Ixellion, an Italian - Estonian company which develops materials and technologies for electrical transition in the transport sector.
- She previously held operational positions in Germany, France and the United States at Arkema, Carnaud MetalBox and Péchiney. She also taught Strategy and Technology Management at the Grenoble Management School.
- Victoire de Margerie has held Directorships in listed companies since 1999 and particularly in Baccarat, Bourbon, Outokumpu, Ciments Français/Italcementi, Norsk Hydro and Morgan Advanced Materials.
- Victoire de Margerie is a graduate of the École des Hautes Études Commerciales (HEC) business school (1983) and the Institut d'Études Politiques (IEP) of Paris (1986). She holds a post-graduate degree in Private Law from the University of Paris 1 Panthéon Sorbonne (1988) and a PhD in Management Science from the University of Paris II Pantheon Assas (2007).

## MAIN POSITION HELD EXCLUDING EURAZEO

- Founder and Chairwoman of Rondol Industries.

## OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2020

### Offices and positions currently held outside the Eurazeo group

- Founder and Chairwoman of Rondol Industries.
- Founder and Vice-Chairwoman of World Materials Forum.
- Director and Member of the Appointment, Compensation and Governance Committee of Arkema\*.
- Director and member of the Compensation and Appointment Committee and the Audit Committee of Babcock International\*.
- Chairwoman of the Supervisory Board of Ixellion.

### Other offices and positions held over the past five years

- Director of EcoEmballages and Italcementi.
- Member of the Supervisory Board of Banque Transatlantique.

## NUMBER OF EURAZEO SHARES HELD AS OF DECEMBER 31, 2020

- 1,400

\* Listed company.

## MANAGEMENT EXPERIENCE AND EXPERTISE

- Françoise Mercadal-Delasalles gained experience in the senior civil service in the Finance Ministry (1988-1992) and Caisse des Dépôts (2002-2008) and in the private sector with BNP-Paribas.
- In 2008, she joined Société Générale as Group Head of Corporate Resources and Innovation and sat on the group Executive Committee in this capacity. As Chief Operating Officer, she was responsible for IT, Real Estate and Procurement. Facilitator of the group's innovation strategy, Françoise Mercadal-Delasalles also steers Société Générale's digital transition project. In particular, she is responsible for the roll-out of the Digital for All program which is founded on an ambitious project to equip employees and a vast program to accompany digital changes and assimilation. She is Chief Executive Officer of Crédit du Nord since March 2018.
- She is joint Chairwoman of the French National Digital Council.
- Françoise Mercadal-Delasalles is a graduate of Institut d'Études Politiques (IEP) of Paris and École Nationale d'Administration (ENA).
- She is a Knight of the Legion of Honor and officer of the Order of Agricultural Merit.

## MAIN POSITION HELD EXCLUDING EURAZEO

- Chief Executive Officer of Crédit du Nord.

## OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2020

### Offices and positions currently held outside the Eurazeo group

- Chief Executive Officer of Crédit du Nord.
- Chairwoman of the Board of Directors of Banque Courtois, Banque Rhône-Alpes and Société Marseillaise de Crédit.

### Other offices and positions held over the past five years

- Director of Société Générale Cameroun, Sopra Steria Group, Compagnie Générale de Location d'Équipement (CGL), SG Global Solutions Center (India), SG European Business Services (Romania), Transactis (joint subsidiary of Société Générale and La Banque Postale), Sogecap and Star Lease.
- Member of the Executive Committee and Group Head of Corporate Resources and Innovation at Société Générale group.
- Member of the Supervisory Board of Rosbank (Russia).

## NUMBER OF EURAZEO SHARES HELD AS OF DECEMBER 31, 2020

- 787





**Amélie OUDÉA-CASTERA**  
Member of the Supervisory Board  
Chairwoman of the Digital  
Committee

**Age:** 43 (04/09/1978)  
**Nationality:** French  
**First appointment:**  
April 25, 2018  
**End of term of office:**  
2022 Shareholders' Meeting

**Business address:**  
c/o Fédération Française de Tennis  
89, rue Escudier  
92100 Boulogne-Billancourt

#### MANAGEMENT EXPERIENCE AND EXPERTISE

- Amélie Oudéa-Castéra joined the French Court of Accounts in 2004 as auditor and then senior public auditor. In 2008, she joined AXA and was appointed head of the strategic planning team in 2010. In 2011, she became Marketing and Digital Director at AXA France, the group's main operating subsidiary.
- In 2014, Amélie Oudéa-Castéra added the duties of Deputy Chief Executive Officer for the individual and professional market and joined AXA France's Executive Committee.
- At the beginning of 2016, as a member of the company's top 40 (the "Partners"), Amélie Oudéa-Castéra became head of marketing and digital for the entire AXA group.
- Amélie Oudéa-Castéra was Executive Director E-Commerce, Data and Digital Transformation of the Carrefour group and a member of the Executive Committee from November 2018 to March 2021. She is Chief Executive Officer of the French Tennis Federation since March 2021.
- Amélie Oudéa-Castéra is a graduate of Institut d'Études Politiques (IEP) of Paris (1999) and the École Supérieure des Sciences Économiques et Commerciales (ESSEC) (2001). She holds a masters degree in law (2001) and is a graduate of École Nationale d'Administration (ENA) (2002-2004). She is a former top athlete (tennis).

#### MAIN POSITION HELD EXCLUDING EURAZEO

- Chief Executive Officer of the French Tennis Federation.

#### OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2020

##### Offices and positions currently held outside the Eurazeo group

- Executive Director E-Commerce, Data & Digital Transformation of Carrefour\* group.
- Member of the Board of Directors of Plastic Omnium\*.
- Chairwoman of the association Rénovons le sport français and Director of the association Sport dans la Ville.

##### Other offices and positions held over the past five years

- Member of the Board of Directors of AXA Seed Factory and Carrefour.
- Member of the Strategic Committee of AXA Strategic Ventures.

#### NUMBER OF EURAZEO SHARES HELD AS OF DECEMBER 31, 2020

- 262

\* Listed company.



**Stéphane PALLEZ <sup>(1)</sup>**  
Member of the Supervisory Board  
Member of the Audit Committee  
Member of the CSR Committee

**Age:** 61 (08/23/1959)  
**Nationality:** French  
**First appointment:**  
May 7, 2013  
**End of term of office:**  
2021 Shareholders' Meeting

**Business address:**  
c/o La Française des Jeux  
37, quai du Point du Jour  
92100 Boulogne-Billancourt

#### MANAGEMENT EXPERIENCE AND EXPERTISE

- Stéphane Pallez has pursued a career at the crossroads of the public and corporate spheres, accumulating a wealth of experience in the field of finance, and notably investment.
- During her time at the Ministry of Finance, she served as Technical Advisor to the Minister, responsible for industrial affairs and corporate finance, and was later responsible for part of the portfolio of state holdings, where she was actively involved in the restructuring and privatization of publicly owned companies. She has also held a wide range of responsibilities in the field of financial regulation, banking and insurance, and in international financial negotiations.
- In the corporate world, she was Deputy Chief Financial Officer at France Telecom Orange between 2004 and 2011 and was as such directly involved in that company's investment and divestment decisions for all the financial and operational activities under her responsibility.
- From April 2011 to 2015, she was Chairwoman and Chief Executive Officer of CCR.
- Since November 2014, she has been Chairwoman and Chief Executive Officer of the La Française des Jeux (FDJ). She successfully steered its privatization and listing in November 2019.
- Stéphane Pallez graduated from Institut d'Étude Politique (IEP) Paris and École Nationale d'Administration (ENA), in the "Louise Michel" graduating class.

#### MAIN POSITION HELD EXCLUDING EURAZEO

- Chairwoman and Chief Executive Officer of La Française des Jeux (FDJ)\*.

#### OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2020

##### Offices and positions currently held outside the Eurazeo group

- Chairwoman and Chief Executive Officer of La Française des Jeux (FDJ)\*.
- Director and Chairwoman of the Audit Committee of CNP Assurances\*.

##### Other offices and positions held over the past five years

-

#### NUMBER OF EURAZEO SHARES HELD AS OF DECEMBER 31, 2020

- 865

\* Listed company.

(1) Member whose reappointment is subject to approval by the Shareholders' Meeting of April 28, 2021.



**Georges PAUGET**  
**Member of the Supervisory Board**  
**Chairman of the CAG Committee**  
**Member of the Audit Committee**

**Age:** 73 (06/07/1947)  
**Nationality:** French  
**First appointment:**  
 May 7, 2010  
**End of term of office:**  
 2024 Shareholders' Meeting

**Business address:**  
 c/o Eurazeo  
 1, rue Georges Berger  
 75017 Paris

### MANAGEMENT EXPERIENCE AND EXPERTISE

- With a PhD in economics, Georges Pauget has spent most of his career at Crédit Agricole. He held positions of responsibility within Crédit Agricole S.A. and its subsidiaries before joining the senior management of several Crédit Agricole regional offices, and then, in 2003, Crédit Lyonnais.
- From 2005 to 2010, he was Chief Executive Officer of the Crédit Agricole S.A. group, Chairman of LCL (Le Crédit Lyonnais) and Crédit Agricole CIB. He was Chairman of the French Banking Federation between 2008 and 2009 and Chairman of Amundi Asset Management from 2010 to 2011.
- Georges Pauget was Scientific Director of the Amundi Asset Management Research Chair at Paris-Dauphine University.
- He is currently Managing Partner at Almitage.16Lda. He was associate professor at Paris-Dauphine University, taught courses at the Institut d'Études Politiques in Paris and was visiting professor at Beijing University. In 2010, he received the Turgot prize for his work La Banque de l'après-crise.

### MAIN POSITION HELD EXCLUDING EURAZEO

- Managing Partner at Almitage.16Lda.

### OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2020

#### Offices and positions currently held outside the Eurazeo group

- Managing Partner at Almitage.16Lda.
- Vice-Chairman of the Board of Directors of Club Med.
- Director of Worldline\*.
- Honorary Chairman of LCL.

#### Other offices and positions held over the past five years

- Managing Partner at Almisanto.Lda.
- Chairman of the Consulting firm, Économie Finance et Stratégie.
- Director of Valeo.
- Director of TIKEHAU, Dalenys, Friedland Financial Services.
- Chairman of IEPF (Institute for Public Financial Education).
- Chairman of the Club of Banking and Finance Managers of the Centre des Professions Financières.

### NUMBER OF EURAZEO SHARES HELD AS OF DECEMBER 31, 2020

- 868

\* Listed company.



**Patrick SAYER**  
**Member of the Supervisory Board**  
**Member of the Finance Committee**

**Age:** 63 (11/20/1957)  
**Nationality:** French  
**First appointment:**  
 April 25, 2018  
**End of term of office:**  
 2022 Shareholders' Meeting

**Business address:**  
 c/o Augusta  
 143 avenue Charles de Gaulle  
 92200 Neuilly-sur-Seine

### MANAGEMENT EXPERIENCE AND EXPERTISE

- Patrick Sayer was Chairman and a member of the Eurazeo Executive Board from May 2002 to March 2018. He was previously Managing Partner of Lazard Frères & Cie in Paris, and Managing Director of Lazard Frères & Co. in New York.
- A former Chairman of the French Association of Investors for Growth (Association Française des Investisseurs pour la Croissance – AFIC), he is a member of the Club des Juristes think-tank.
- Patrick Sayer is Chairman of SAS Augusta, a family investment company specializing in technology, luxury goods and real estate.
- He is a consular magistrate of the Commercial Court of Paris.
- Patrick Sayer is a graduate of École Polytechnique and École des Mines in Paris.

### MAIN POSITION HELD EXCLUDING EURAZEO

- Chairman of SAS Augusta.

### OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2020

#### Offices and positions currently held in the Eurazeo group

- Chairman of CarryCo Capital 1, CarryCo Croissance and CarryCo Croissance 2.
- Member of the Supervisory Board of Europcar Mobility Group\*.

#### Offices and positions currently held outside the Eurazeo group

- Member of the Board of Directors of Valeo\* and Grand Port Maritime of Marseille.

#### Other offices and positions held over the past five years

- Member of the Board of Directors of Tech Data Corporation (USA).
- Chairman of the Executive Board of Eurazeo SE.
- Chairman of Legendre Holding 25 and Legendre Holding 26.
- Member of the Supervisory Board of ANF Immobilier.
- Managing Director of Legendre Holding 19.
- Member of the Supervisory Committee of Foncia Holding.
- Director of AccorHotels, the Musée des Arts Décoratifs and Colyzeo Investment Advisors.
- Manager of Investco 3d Bingen (partnership).

### NUMBER OF EURAZEO SHARES HELD AS OF DECEMBER 31, 2020

- 650,924

\* Listed company.





**Vivianne AKRICHE**  
Member of the Supervisory Board  
representing employees  
Member of the Digital Committee

**Age:** 44 (02/08/1977)  
**Nationality:** French  
**First appointment:**  
SEC meeting of February 14, 2019  
**End of term of office:**  
February 13, 2023

**Business address:**  
c/o Eurazeo North America Inc.  
745 Fifth Avenue  
10151 New York (USA)



**Christophe AUBUT**  
Member of the Supervisory Board  
representing employees  
Permanent guest of the CAG  
Committee

**Age:** 55 (11/03/1965)  
**Nationality:** French  
**First appointment:**  
SEC meeting of December 15, 2015  
**End of term of office:**  
December 14, 2023

**Business address:**  
c/o Eurazeo  
1, rue Georges Berger  
75017 Paris

## MANAGEMENT EXPERIENCE AND EXPERTISE

- Vivianne Akriche is based in New York, where she is Managing Director of Eurazeo Capital. She is responsible for sourcing and carrying out investments and monitors the performance of Eurazeo portfolio companies. Vivianne Akriche specializes in the business services and consumer goods sectors. She notably participated in the acquisition or oversight of the investments in Rexel, Intercos, Moncler, Fonroche, LPCR, Sommet Education and WorldStrides. She was also involved in the strategic acquisition of Eurazeo PME.
- Before joining Eurazeo in 2004, Vivianne Akriche was a member of Goldman Sachs's Investment Banking team in Paris.
- Vivianne Akriche is a graduate of the Hautes Études Commerciales (HEC) business school.

## MAIN POSITION HELD EXCLUDING EURAZEO

- None.

## OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2020

### Offices and positions currently held in the Eurazeo group

- Manager of RedBirds Capital LLC (USA).
- Secretary and member of the Board of Directors of Ez Open Road Blocker Inc (USA).
- Managing Director of Eurazeo North America Inc. (USA).
- Chairwoman of Lakeland Tours LLC (USA), WS Blocker, Inc (USA), WS Holdings Acquisition, Inc (USA), WS Holdings, Inc (USA) and WS Purchaser, Inc. (USA).
- Manager of Sommet Education Sarl (Switzerland) and Graduate GP Sarl (Luxembourg).
- Director of ECIP M S.A (Luxembourg) and Graduate SA (Luxembourg).
- Member of the Supervisory Board of Grandir.
- Member of the Board of Directors of WS Blocker, Inc (USA), WS Holdings Acquisition, Inc (USA), WS Holdings, Inc (USA) and WS Purchaser, Inc (USA).

### Other offices and positions held over the past five years

- Chairwoman of Lakeland Holdings LLC (USA)
- Director of ECIP SPMW S.A (Luxembourg) and Moncler S.p.A (Italy).
- Member of the Strategy Committee of Fonroche.

## NUMBER OF EURAZEO SHARES HELD AS OF DECEMBER 31, 2020

- 4,459

## MANAGEMENT EXPERIENCE AND EXPERTISE

- Christophe Aubut is an accounting graduate and holds the Diplôme Préparatoire aux Études Comptables et Financières.
- In April 1988, Christophe Aubut was recruited by Lazard Frères et Cie to manage the accounts of the Lazard group's various entities. In June 1992, he joined Eurazeo as an accounting and tax manager and was the Accounting and Tax Director between January 2004 and December 2010.
- Christophe Aubut is currently Tax Structuring Director.

## MAIN POSITION HELD EXCLUDING EURAZEO

- None.

## OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2020

### Offices and positions currently held in the Eurazeo group

- Manager of Eurazeo Real Estate Lux Sarl (Luxembourg), EREL C Sarl (Luxembourg), and EREL 2 Sarl (Luxembourg).
- Director responsible for the day-to-day management of Eurazeo Services Lux (Luxembourg).
- Director of Eurazeo Funds Management Luxembourg (Luxembourg).

### Other offices and positions held over the past five years

- Manager of APCOA Finance Lux Sarl (Luxembourg), Eurazeo Capital II, General Partners Sarl (Luxembourg), Fragrance LuxCo1 Sarl (Luxembourg), Fragrance LuxCo2 Sarl (Luxembourg), Grape Hospitality Holding Sarl (Luxembourg), Grape Hospitality International Sarl (Luxembourg), Grape Hospitality Lux Austria Sarl (Luxembourg), EREL 1 SARL (Luxembourg) and Investco 5 Bingen.
- Director of Graduate SA (Luxembourg).

## NUMBER OF EURAZEO SHARES HELD AS OF DECEMBER 31, 2020

- 10,221

## NON-VOTING MEMBERS



**Robert AGOSTINELLI**  
Non-voting member  
Member of the Finance Committee

**Age:** 67 (05/21/1953)  
**Nationality:** American  
**First appointment:**  
April 25, 2018  
**End of term of office:**  
2022 Shareholders' Meeting  
**Business address:**

c/o Rhône Group  
40 Bruton Street – Mayfair  
W1J 6QZ London

### MANAGEMENT EXPERIENCE AND EXPERTISE

- Co-founder of the alternative asset management company, Rhône Group, in 1996, Robert Agostinelli has been actively involved in all aspects of Rhône Group's strategy and development since its creation, while maintaining and developing relations with both private families, institutional investors and sovereign funds. He also manages Rhône's investor relations activities.
- Robert Agostinelli started his career at Lord Rothschild's Investment Trust (RIT). He then joined Goldman Sachs, where he worked for five years and founded the international mergers and acquisitions business line. He then moved to Lazard Frères Bank as Senior Managing Director and member of the Executive Committee, in charge of international banking affairs.
- He is a director and advisor for many European and American philanthropic and civic institutions and notably director of the Board in the National Review Institute and the Reagan Ranch Board of Governors, member of the Marine Corps Scholarship Foundation and of the American Patriot Campaign Cabinet.
- He is founding member of Friends of Israel Initiative (FOI). He also sits on the Board of the American Italian Cancer Foundation (AICF), Trustees of the Lt. Michael P. Murphy Navy Seal Museum, director of the American Veterans Center and he is Chairman of the National Memorial Day Parade.
- He has a Bachelor of Arts from St. John Fisher College, and an MBA from Columbia Business School. He is also a certified public accountant.

### MAIN POSITION HELD EXCLUDING EURAZEO

- Co-Founder and Managing Director of Rhône Group.

### OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2020

#### Offices and positions currently held outside the Eurazeo group

- Co-Founder and Managing Director of Rhône Group
- Director of Amulio Governance B.V., GK Holdings, Inc., Logistics Acquisition Company (UK) Limited.
- Board member of MaxamCorp Holding, S.L. and Wellbore Integrity Solutions.
- Director of Rhone Capital L.L.C., Rhone Group Advisors LLC, Rhone Group L.L.C and Rhone Holdings (UK) Limited.
- Member of the Board of the American-Italian Cancer Foundation, Radio America and The Council for the United States and Italy.
- Founding member of Friends of Israel Initiative.
- Chairman of the National Memorial Day Parade.
- Founding Member of the George W. Bush Institute.
- Member of the Council on Foreign Relations.

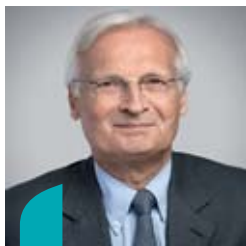
#### Other offices and positions held over the past five years

- Director of Italian Electronics s.r.l., Venice Holdings s.r.l., CR – Honos Parent Ltd, and Unieuro SpA.
- Director of Magnesita Refrattorios S.A.

### NUMBER OF EURAZEO SHARES HELD AS OF DECEMBER 31, 2020

- 630,614

\* Listed company.



**Jean-Pierre RICHARDSON**  
Non-voting member  
Member of the Audit Committee

**Age:** 82 (07/12/1938)

**Nationality:** French

**First appointment:**

May 14, 2008

**End of term of office:**

2022 Shareholders' Meeting

**Business address:**

c/o Richardson

2, place Gantès – BP 41917

13225 Marseille Cedex 02

#### MANAGEMENT EXPERIENCE AND EXPERTISE

- Jean-Pierre Richardson is the Chairman and Chief Executive Officer of S.A. Joliette Matériel a family holding company and Chairman of SAS Richardson.
- He joined SAS Richardson in 1962, a 51% subsidiary of Escout et Meuse at that time, which later merged with Eurazeo. He managed its operations from 1969 to 2003.
- From 1971 to 1979, he served as a judge at the Marseilles Commercial Court.
- Jean-Pierre Richardson is a 1958 graduate of École Polytechnique.

#### MAIN POSITION HELD EXCLUDING EURAZEO

- Chairman and Chief Executive Officer of Joliette Matériel SA.

#### OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2020

##### Offices and positions currently held outside the Eurazeo group

- Chairman and Chief Executive Officer of S.A. Joliette Matériel SA.
- Permanent representative of Joliette Matériel SA, as Chairwoman of SAS Richardson.
- Chairman of Cérès SAS.
- Manager of SCI Ibéria.

##### Offices and positions held over the past five years

- Member of the Supervisory Board of ANF Immobilier.

#### NUMBER OF EURAZEO SHARES HELD AS OF DECEMBER 31, 2020

- 686

## HONORARY CHAIRMAN OF THE SUPERVISORY BOARD



**Bruno ROGER**  
Permanent guest of the Finance  
Committee

**Age:** 87 (08/06/1933)

**Nationality:** French

**Business address:**

c/o Lazard Frères  
121, boulevard Haussmann  
75008 Paris

### MANAGEMENT EXPERIENCE AND EXPERTISE

- Bruno Roger has been Managing Partner of Lazard since 1978 and was Vice-Chairman and Executive Director (2000-2001) and Chairman (2012-2017).
- He was Managing Partner of Maison Lazard et Cie (1976), of Lazard Partners Ltd Partnership (1984-1999), Managing Partner (1992) then Managing Director (1995-2001) of Lazard Frères and Co, New York, Co-Chairman of the European Advisory Board of Lazard (2005-2006), Chairman of Lazard Frères SAS and Compagnie Financière Lazard Frères SAS (2002-2017) and Chairman and CEO of Lazard Frères Banque (2009-2017). He is currently Honorary Chairman of Lazard Frères Banques (since 2017). He is Chairman of Global Investment Banking at Lazard Group (since 2005) and Managing Director and Vice-Chairman of Lazard Group.
- After serving as Vice-Chairman and Chief Executive Officer of Eurafin (1974-2001), Chairman and Chief Executive Officer of Financière et Industrielle Gaz et Eaux then Azeo (1990-2002), he was Chairman of the Eurazeo Supervisory Board (2002-2003) then Honorary Chairman.
- He was member of the Supervisory Board of UAP (now AXA) (1994-2005), Pinault-Printemps (1994-2005), Director of Capgemini (1983-2018), Saint-Gobain (1987-2005), Thomson CSF (now Thales) (1992-2002), Moët Hennessy then LVMH (1987-1999), Pechiney (1986-1988), Sanofi (1975-1983), Sofina (1989-2004), Marine Wendel (1988-2002), SFGI (1987-2001), Sidel (1993-2001), PSA Finance, Immobilière Marseillaise (2002-04), non-voting member of Compagnie de crédit, Vice-Chairman and member of the Supervisory Board (1974) of Crédit mobilier industriel Sovac, Director (1966-73), then Chairman and Honorary Chairman of the Société française des Analystes financiers.
- He was Chairman of the Martine Aublet Foundation, co-founder of the Centre de formation à l'analyse financière (1967), founder of the magazine Analyse Financière (1969), Honorary Chairman of the International Festival of Lyric Art in Aix en Provence (Chairman from 2005 to 2018). He was a senior lecturer at the IEP in Paris (1964-68), Director of Médecins sans Frontières, Sciences-Po Aix en Provence (2012-16), a member of the Board of Directors of the Société des Amis du musée National d'Art Moderne and the Société des Amis du Centre Pompidou and Director then Chairman (2013-15) of the Musée des Arts Décoratifs.
- Bruno Roger is a graduate of the Institut d'Études Politiques (IEP) in Paris.

### MAIN POSITION HELD EXCLUDING EURAZEO

- Chairman of Global Investment Banking at Lazard Group \*

### OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2020

#### Offices and positions currently held outside the Eurazeo group

- Managing Partner of Lazard Frères and Maison Lazard et Compagnie.
- Chairman of Global Investment Banking at Lazard Group \*.
- Managing Director of Lazard Group\*.

#### Other offices and positions held over the past five years

- Chairman of Lazard Frères (SAS), Compagnie Financière Lazard Frères (SAS) and Lazard Frères Banque.

\* Listed company.

## 5.5 Organization and activities of the Supervisory Board

### 5.5.1 ORGANIZATION OF THE SUPERVISORY BOARD

The Eurazeo corporate governance approach was implemented several years ago, with the aim of complying with market recommendations that promote transparency with stakeholders and contribute to improving the operation of the Company's control and management bodies.

Eurazeo is convinced that governance is a key factor in the performance and long-term success of companies. The implementation of exemplary governance in Eurazeo and all of its portfolio companies is a priority objective of Eurazeo's ESG strategy.

#### INTERNAL RULES OF THE SUPERVISORY BOARD

The Supervisory Board's Internal Rules set forth its operating rules, specifically addressing matters such as participation at Board meetings, independence criteria, the holding of meetings, communications with Board members, prior authorizations of certain transactions by the Supervisory Board, the setting up of committees within the Board, the compensation of its members and ethics issues.

The internal rules of the Supervisory Board were amended during the meeting of December 2, 2020 to include new more specific clauses covering three matters:

- the renewal of the term of office of a member of the Supervisory Board in the event of the loss of independent status (article 2);
- the duties of the Finance Committee to include the verification of the performance of the various divisions with regard to balance sheet allocation (Article 2 of the Finance Committee Charter); and
- the terms and conditions governing meetings without the presence of executives ("Executive session") as recommended by the HCGE (Article 3).

The Internal Rules are set out in full in Section 5.7.1 "Internal rules of the Supervisory Board" of the Universal Registration Document.

#### TRAINING OF SUPERVISORY BOARD MEMBERS

New members of the Supervisory Board systematically attend presentation meetings of the Company and all its investments given by the relevant member(s) of the Executive Board. Moreover, new members of the Audit Committee also benefit from interviews with the Company's Chief Financial Officer, finance teams and internal audit staff, during which the specific nature of the Company's accounting and/or financial issues are discussed and new members of the CAG Committee meet with the General Secretary. Finally, following the proposals arising from the assessment of the Supervisory Board's activities, a welcome

program will be proposed to new members, including meetings with Partners Committee members and the teams, as well as a training session on the different businesses of the main investments. These meetings and the training session will be an opportunity for members who recently joined the Supervisory Board to improve their knowledge of the Group, its operations and its challenges.

Specific working meetings were organized in January 2020 for members who were interested.

#### ETHICS

When a member of the Supervisory Board is appointed, the Secretary of the Board issues him or her with a file comprising the Bylaws of the Company, the Internal Rules of the Supervisory Board and the securities trading code of conduct. Members of the Supervisory Board must ensure that they understand and comply with the obligations imposed on them by laws, regulations, the Bylaws, the Internal Rules and the securities trading code of conduct.

Pursuant to Article 11 of the Bylaws, Supervisory Board members must own a minimum of 250 shares.

This obligation is respected by all members of the Supervisory Board (see table in Section 5.13.1 "Interests held by members of the Supervisory and Executive Boards in the Company's share capital"). Furthermore, the Supervisory Board Internal Rules require Supervisory Board members to hold a number of Eurazeo shares representing at least one year's attendance fees, that is, 750 shares, before the end of their current term of office. In addition to these obligations, members of the Supervisory Board are required to register all securities they own or come to acquire later.

As of December 31, 2020, Supervisory Board members and non-voting members together held a total of 15,526,585 shares, representing 19.65% of the share capital and 26.18% of voting rights.

Members of the Supervisory Board are bound by a general duty of confidentiality regarding the deliberations of the Supervisory Board and the committees, as well as with regard to information of a confidential nature to which they become privy in the course of their duties. The securities trading code of conduct sets out obligations in respect of inside information and the applicable sanctions, as well as the requirement that members of the Supervisory Board report transactions in the Company's securities. It also prohibits the performance of certain transactions, including the short selling of shares and short-term purchase/resale transactions.

In addition, members of the Supervisory Board are informed of the legal and regulatory obligations by which they are bound and particularly the closed periods during which they must abstain from carrying out transactions in the securities of the Company.

## COMMUNICATION OF INFORMATION TO SUPERVISORY BOARD MEMBERS

The Internal Rules of the Supervisory Board lay down the procedures by which members of the Supervisory Board are kept informed. Throughout the year, the Supervisory Board may request any document it considers necessary to carry out its duties. The Chairman receives a monthly report from the Executive Board on the Company's investments, cash position, transactions and debt, if any. At least once every quarter, the Executive Board submits a report on the above matters to the Supervisory Board, which includes a presentation of the Company's business activities and strategy. The Executive Board also supplies the Supervisory Board with half-year budgets and investment plans.

A preparatory file covering the key items on the agenda is communicated to members prior to all meetings of the Supervisory Board.

In 2013, the Company introduced a specific digital information system for members of the Supervisory Board containing all information they require and updated real time, to help improve the activities of the Supervisory Board. This system provides a secure access at any time to key historical information communicated in preparation of Supervisory Board meetings.

## IMPLEMENTATION OF THE "COMPLY OR EXPLAIN" RULE

Pursuant to the "Comply or Explain" rule laid down in Article L. 225-37-4 of the French Commercial Code and in Article 27.1 of the AFEP-MEDEF Code, the Company believes that its practices comply with the recommendations of the AFEP-MEDEF Code. However, certain provisions have not been applied for the reasons set out in the table below.

### Provisions of the AFEP-MEDEF Code not complied with Explanation

#### 18.1 Composition of the CAG Committee

The CAG Committee "must not contain any executive corporate officer and must mostly consist of independent directors".

The CAG Committee has six members, including three independent members, i.e. an independence rate of 50%. Since February 5, 2019, the Committee is chaired by Georges Pauget, who has been an independent member of the CAG Committee since August 30, 2010. The Chairman has the casting vote if voting is tied on the committee, thereby strengthening the Company's compliance with the spirit of the AFEP-MEDEF Code.

#### 22 Termination of employment contract in case of appointment to corporate office

When an employee becomes an executive corporate officer, the AFEP-MEDEF Code recommends terminating "his or her employment contract with the Company or with a company affiliated to the Group, whether through contractual termination or resignation."

The Supervisory Board meeting of March 8, 2018, at the recommendation of the CAG Committee, unanimously decided to suspend Virginie Morgon's employment contract with effect from March 19, 2018. The option of terminating the employment contract by contractual termination or resignation was not adopted as the CAG Committee considered it unfair to threaten the social welfare benefits (pension) enjoyed by Virginie Morgon since she joined Eurazeo on December 18, 2007.

In all events, the Company complies with the conditions stipulated in the AFEP-MEDEF Code on executive compensation, as the benefits associated with her employment contract in the event of its termination will not be cumulated with the benefits of commitments given by the Company in respect of her duties as Chairwoman of the Executive Board. The Supervisory Board's decision also complies with the position of the French Financial Markets Authority (AMF), which considers that a company complies with the AFEP-MEDEF Code where an executive's employment contract is retained due to their seniority with the Company and their personal situation and the Company provides detailed justification.

## RECOMMENDATIONS OF THE HIGH COUNCIL FOR CORPORATE GOVERNANCE (HAUT COMITÉ DE GOUVERNEMENT D'ENTREPRISE, HCGE)

Pursuant to HCGE recommendations, the Supervisory Board included a session without the presence of executives at its meeting of March 10, 2021 in accordance with the AFEP-MEDEF Code.

## STATEMENTS RELATING TO CORPORATE GOVERNANCE

### Personal information regarding Executive Board and Supervisory Board members

There are no family ties between members of the Supervisory Board and members of the Executive Board.

A member of the Supervisory Board, Olivier Merveilleux du Vignaux, is the son-in-law of the Chairman of the Supervisory Board.

To the best of Eurazeo's knowledge, no member of its Supervisory Board or Executive Board has been convicted of fraud in the past five years. None of the members of the Supervisory or Executive Boards have been involved in a bankruptcy, receivership or liquidation over the past five years, and none have been incriminated and/or sanctioned by a statutory or regulatory authority. None have been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer, or from acting in the management or conduct of the affairs of an issuer in the past five years.

### Conflicts of interest

To the best of Eurazeo's knowledge, and as of the date of this Universal Registration Document, there are no potential conflicts of interest between the duties of the members of the Supervisory Board or Executive Board towards Eurazeo and their private interests or other duties.



To the best of Eurazeo's knowledge, and as of the date of this Universal Registration Document, there are no arrangements or agreements with shareholders, customers, suppliers or others by virtue of which a Supervisory or Executive Board member was appointed in this capacity, other than those detailed in Chapter 7, Section 7.1.2.1 "Agreements reported to the AMF concerning Eurazeo shares" of this Universal Registration Document.

To the best of Eurazeo's knowledge, and as of the date of this Universal Registration Document, there are no restrictions accepted by a member of the Supervisory Board and Executive Board regarding the disposal of all or some of their holding in the Company's capital other than (i) as mentioned in Chapter 8, Sections 8.3 "Special report on share subscription and purchase options (Article L. 225-184 of the French Commercial Code)" and 8.4 "Special report on the grant of free shares prepared in accordance with Article L. 225-197-4 of the French Commercial Code" of this Universal Registration Document, relating to the duty to keep shares from the exercise of share purchase or subscription options and/or performance shares for members of the Executive Board and (ii) as mentioned in Chapter 7, Section 7.1.2.1 "Agreements reported to the AMF concerning Eurazeo shares" relating to agreements regarding Eurazeo securities for members of the Supervisory Board. Under the share contribution agreement of October 29, 2020 entered into between Christophe Bavière and Eurazeo, on November 18, 2020, he received Eurazeo shares in consideration of a certain number of Idinvest Partners shares transferred to Eurazeo. He has undertaken not to transfer, directly or indirectly, the Eurazeo shares for a period of three (3) years, i.e. until November 18, 2023.

## 5.5.2 ACTIVITIES OF THE SUPERVISORY BOARD

### SUPERVISORY BOARD ACTIVITY

In 2020, the Supervisory Board held nine meetings and a written consultation (compared to seven meetings in 2019). The average attendance rate was 97.8% in 2020, compared with 93.3% in 2019.

The Supervisory Board devotes a large part of its activity to defining the Company's strategic priorities, including the review of investment and divestment projects. At each meeting, the Supervisory Board reviews the business environment and, when appropriate, the results of portfolio companies, Eurazeo share price trends and the cash position and debt of Eurazeo and portfolio companies. It examines the separate and consolidated interim and annual financial statements, and reviews the press releases relating thereto. It reviews and approves, where appropriate, the proposals made by the committees. It authorizes the conclusion of regulated agreements, deposits, endorsements and guarantees given by Eurazeo, as well as the implementation of the share buyback program in accordance with the authorization granted by the Shareholders' Meeting. Executive Board members and, where appropriate, Executive Management, present a brief overview of agenda items, which are then debated and deliberated by the Supervisory Board. Written minutes of debates and deliberations are then sent to members of the Supervisory Board for comment before being approved by the Supervisory Board at the next meeting. In 2020, the Board focused on the following matters:

### Activity, Strategy

The Supervisory Board extensively reviewed the Group's activity and results. It reviewed the financial statements for the year ended December 31, 2019 approved by the Executive Board, and the financial statements for the half-year ended June 30, 2020 and heard the reports of the Chairwoman of the Audit Committee. The Supervisory Board approved the agenda and draft resolutions of the Executive Board submitted to the 2020 Shareholders' Meeting for approval and discussed the change to the 2019 net income appropriation and the cancellation of the dividend in the context of Covid-19. The Supervisory Board was also informed throughout the year of the development of the Group's position, taking stock of the cash position, assets and investments and divestments. It reviewed new investment projects, their impact on the company's financial structure and its long-term growth capacity. Specific presentations were added to the Board's agenda, particularly on the Growth activity and the Secondary Growth transaction, changes in the shareholding structure, the plan to boost share performance and the new 2040 ESG strategy as well as the challenges for Eurazeo to combine economic growth and ecological degrowth while achieving the dual objective of business transformation and performance for stakeholders, shareholders and LPs.

It was regularly informed of the short and medium-term impacts of Covid-19 on the portfolio, taking stock of the potential impacts on Eurazeo and the continuity plan. Specific Supervisory Board meetings focused on strategic discussions, mainly on 2020 and post-crisis sourcing, the market outlook for LPs, the fundraising strategy, the Private Funds Group activity and the strategic goal of the Real Asset activity. The Board assessed the prospective work undertaken by teams on new opportunities. Finally, Supervisory Board members discussed in-depth the review of the Group's strategy: the fundraising strategy, forecasts and the Group's organization and ambitions.

### Corporate governance, Compensation policy

In 2020, the Supervisory Board made a certain number of decisions regarding governance. It approved the proposals of the CAG Committee clarifying the duties of the Finance Committee. Regarding the composition of the Supervisory Board, the meeting on December 2, 2020 approved the recommendations of the CAG Committee relating to renewal of the term of office of Stéphane Pallez that will be submitted to the approval of the Shareholders' Meeting of April 28, 2021. It reviewed the independence of each of its members and compliance with the rules limiting the number of offices held. On the proposal of the CAG Committee, the Supervisory Board also decided to appoint Christophe Bavière as a new member of the Executive Board as of March 10, 2021.

With regard to the compensation policy, the Supervisory Board discussed the rules governing the compensation of the Executive Board and determined the variable portion of compensation for fiscal year 2019 as well as the granting to the Executive Board of stock options and the achievement of performance conditions. The 2020 compensation policy and the 2020 quantitative and qualitative objectives for Executive Board members were also determined. Furthermore, the Supervisory Board duly noted the gender equality and diversity policy and set out gender diversity objectives within the management bodies.

During its meeting on March 10, 2021, the Supervisory Board conducted its annual activity review. (see below the sub-section "Annual review of the Board's activities"). It discussed the results of the assessment of its activities and organization and identified areas for improvement. During this meeting, the Board held an Executive session without the presence of executive corporate officers.

The Supervisory Board is assisted in its decisions by five specialized committees, the Audit Committee, the Finance Committee, the CAG Committee, the CSR Committee and the Digital Committee. All topics addressed in 2020 by the Supervisory Board required the considerable upstream mobilization of these Committees. Their activities are set out in Section 5.6 "Activity of specialized committees".

### ASSESSMENT OF THE ACTIVITIES OF THE SUPERVISORY BOARD AND ITS COMMITTEES

In accordance with the recommendations of the AFEP-MEDEF Code, the Company conducts a formal assessment of the Supervisory Board's activities every three years. This formal assessment was carried out under the responsibility of the Chairman of the CAG Committee in late 2018, who conducted an individual interview with each Board member, in the presence of the Deputy General Counsel (Corporate). Using a detailed questionnaire, he discussed the composition, organization and activities of the Supervisory Board.

In summary, the Board members highlighted the quality of the Board and its work. Discussions revealed real enthusiasm for the Board and a desire to advance governance issues to satisfy the highest market standards, particularly in the current context of the Group's transformation. Significant progress was identified on the points raised during the 2015 assessment. Members were shown to have an excellent overall assessment of the composition, organization and activities of Eurazeo's Board. The dual structure of a Supervisory Board and an Executive Board is appreciated. The balance of powers is respected and, as such, the appointment of a lead independent member was not considered necessary.

The implementation of improvements identified for Board activities was started in 2019 and continued in 2020, notably: review of the execution plan and different alternative scenarios, the adoption of a continuity plan in the terms of which the

Executive Board made proposals regarding the short and medium-term operational succession plan; presentation of the risk map by the Audit Committee to the Supervisory Board once a year; formalization of retrospective information for Board members for operations/transactions under €200 million; discussions on the duties of the Finance Committee and the strengthening of its role (control of performance of the various divisions with regard to balance sheet allocation).

### ANNUAL REVIEW OF THE BOARD'S ACTIVITIES

The Supervisory Board also assesses its activities annually, as recommended by the AFEP-MEDEF code. A questionnaire was sent to each Board member on three topics: the Board's duties and functions, the relationship with the committees and a focus on 2020 activity. This assessment takes into consideration the observations of the Board members, the Honorary Chairman and the non-voting members (18 persons in total).

In short, the results of the questionnaires revealed an overall high average for the three topics equal to last year's results and illustrated a very satisfactory general assessment of the Eurazeo Board's activities in 2020. The observations of the Board members were also positive and constructive. The following points were particularly appreciated: the relevance of the matters on the agenda, the regular review of questions on financial communications and market relations, and management of the Covid-19 crisis.

The annual review of the Board's activities on March 10, 2021 was an opportunity to take stock of the improvements made during the year and identify the following points of note.

- Retain as an objective a more compact Board to improve efficiency in the general activities of the Board and the committees;
- Improve the times for the participation of Chairmen of the committees and exchanges (rotation) before closing discussions with a review of the conclusions;
- Consider the framework of the key decisions presented to the Board with focus, where necessary, on strengths in the company's strategy review, on the development of organizations, risks, management of LPs or the alignment of interests between management teams and shareholders.

## 5.6 Activity of specialized committees

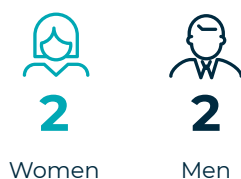
The Supervisory Board has five specialized, permanent Committees to help in the decision-making process. Although the term of Committee membership coincides with the member's term of office on the Supervisory Board, the latter can change the composition of its committees at any time and remove a member from a committee if necessary. The tasks and rules of operation of the five Committees are laid down by charters, the principles of

which are listed below. These charters are appended to the Internal Rules of the Supervisory Board (see Section 5.7.2 "Charter for specialized committees"). The composition of Committees is given as of December 31, 2020. The duties of the Finance Committee were defined in 2020.



## AUDIT COMMITTEE

### Parity <sup>(1)</sup>



(1) Excluding the non-voting member



### Members as of December 31, 2020

**Mrs. Anne Dias**, Chairwoman  
independent

**JCDecaux Holding SAS**  
(represented by Mr. Emmanuel Russel)

**Mrs. Stéphane Pallez**  
independent

**Mr. Georges Pauget**  
independent

**Mr. Jean-Pierre Richardson**,  
non-voting member

### DUTIES

The members of the Audit Committee combine their skills in the fields of business management, economics and finance (see their professional experience in Section 5.4 Offices and positions held by the Supervisory Board).

In accordance with the law, the Audit Committee assists the Supervisory Board in examining questions relative to the preparation and verification of accounting and financial information, which notably involves:

- Monitoring the financial information preparation process, the efficiency of internal control and risk management procedures, the audit of the annual separate and consolidated financial statements by the Statutory Auditors, and Statutory Auditor independence;
- Authorizing the provision of non-audit services (not detailed in Article L. 822-11 II and Article L. 822-11 I of the French Commercial Code) by the Statutory Auditors.

### 2020 MAIN ACTIVITIES

■ The Audit Committee met five times in 2020. During its meetings, the committee dealt with the following main topics:

- Production and communication of accounting and financial information:
  - Review of the separate and consolidated annual financial statements for the year ended December 31, 2019 (with a specific focus on financial asset valuation procedures and impairment tests on goodwill and indefinite-life intangible assets), review of the separate and consolidated interim financial statements for the six months ended June 30, 2020, and review of the schedule and closing options for the 2020 annual consolidated financial statements,
  - Review of consolidated earnings forecasts,
  - Review of the methodology used to determine NAV, the valuation of investments and the conclusions of the independent appraiser,
  - Review of the cash positions at the date of each committee meeting, and annual review of the cash management policy and activity,
  - Review of draft statements related to the annual financial statements for 2019 and the interim 2020 results,
  - Annual review of the financial communication and investor relations policy and activity;
- Risk management and internal control:
  - Review of updated risk mapping,
  - Review of the main litigation,
  - Review of the 2020 Internal Audit plan and the findings of Internal Audit assignments,
  - Review of work undertaken to prevent fraud and corruption;
- Work of the Audit Committee:
  - Update on stock market ethics,
  - Authorization of the provision of non-audit services by the Statutory Auditors;
- Presentation and points raised by the Statutory Auditors:
  - Review of the findings of the Statutory Auditors, and review of budgeted fees for 2020.

■ Attendance fees allocated to Committee members in respect of fiscal year 2020, in proportion to their attendance at meetings, totaled €83,475 (including €23,625 for the Chairwoman).

## DIGITAL COMMITTEE

### Parity



3

Women



4

Men



2

Independent  
members



7

Members



### Members as of December 31, 2020

**Mrs. Amélie Oudéa-Castera,**  
Chairwoman, independent

**JCDecaux Holding SAS**  
(represented by Mr. Emmanuel Russel)

**Mr. Roland du Luart**

**Mrs. Anne Lalou,** independent

**Mr. Olivier Merveilleux du Vignaux**

**Mr. Patrick Sayer**

**Mrs. Vivianne Akriche,**  
employee representative

### DUTIES

The main purpose of the Digital Committee is to assist the Supervisory Board with digitalization efforts. For this purpose, the committee's role is to:

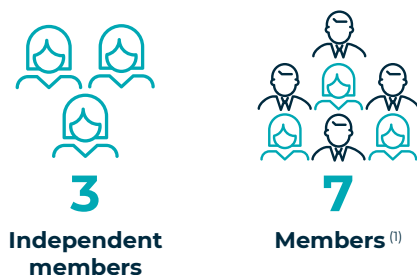
- Discuss Group digital strategy with management;
- Ramp up the inclusion of digital within the Group's operational activities to make it a driver of growth;
- Monitor and analyze the digital environment (competitors, risks and opportunities, technological innovations); and
- Evaluate the cyber risk and the relevance of measures put in place, in coordination with the audit committee.

### 2020 MAIN ACTIVITIES

- The committee met twice in 2020. During its meetings, the committee dealt with the following main topics:
  - Reviews of the digital actions undertaken since 2013 for Eurazeo;
  - Eurazeo's digital strategy;
  - Market trends in digital sector investment and consumer behavior;
  - The digitization of Eurazeo portfolio companies.
- Attendance fees allocated to Committee members in respect of fiscal year 2020, in proportion to their attendance at meetings, totaled €32,400 (including €8,100 for the Chairwoman).

## FINANCE COMMITTEE

### Parity <sup>(1)</sup>



<sup>(1)</sup> Excluding the non-voting member and permanent guest



### Members as of December 31, 2020

**Mr. Michel-David Weill**, Chairman

**Mr. Jean-Charles Decaux**, Vice-Chairman

**Mrs. Anne Lalou**, independent

**Mrs. Victoire de Margerie**, independent

**Mrs. Françoise Mercadal-Delasalles**, independent

**Mr. Olivier Merveilleux du Vignaux**

**Mr. Patrick Sayer**

**Mr. Robert Agostinelli**, non-voting

**Mr. Bruno Roger**, Honorary Chairman, and permanent guest

### DUTIES

The main tasks of the Finance Committee are to:

- Assist the Supervisory Board on the Company's proposed investments or divestments;
- Issue recommendations or opinions to the Supervisory Board on all proposed transactions submitted to it by the Chairman of the Supervisory Board; and
- Intervene, at the request of the Chairman of the Supervisory Board or the Supervisory Board itself, on projects including:
  - Any major strategic project such as the acquisition of a third-party management company,
  - Any multi-annual investment program of a group division in which Eurazeo would invest more than €200 million,
  - Any transaction that could result, immediately or in the future, in a capital increase or decrease through the issue or cancellation of shares,
  - The acquisition of a new or additional investment in any entity or company, or any acquisition, exchange or disposal of shares, property, receivables or securities involving an investment by the Company of more than €200 million,
  - Agreements regarding debt, financing or alliances, whenever the total amount of the transaction or agreement, performed in one or more stages, exceeds €200 million.

### 2020 MAIN ACTIVITIES

- Finance Committee meetings are convened by its Chairman whenever necessary. Meetings may also be called at the request of the Chairman of the Supervisory Board or the Chairwoman of the Executive Board.
- The committee met five times in 2020. During its meetings, the committee dealt with the following main topics:
  - Review of the Dealflow, taking stock of the Build ups;
  - Review of fundraising and cash;
  - Analysis of planned acquisition and divestments.
- Attendance fees allocated to Committee members in respect of fiscal year 2020, in proportion to their attendance at meetings, totaled €98,550 (of which €20,250 for the Chairman).

## CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

### Parity



2

Women



2

Men



2

**Independent members**



4

**Members**



### Members as of December 31, 2020

**Mrs. Anne Lalou**, Chairwoman, independent

**JCDecaux Holding SAS**  
(représented by Mr. Emmanuel Russel)

**Mr. Roland du Luart**

**Mrs. Stéphane Pallez**, independent

### DUTIES

The main tasks of the CSR Committee are to:

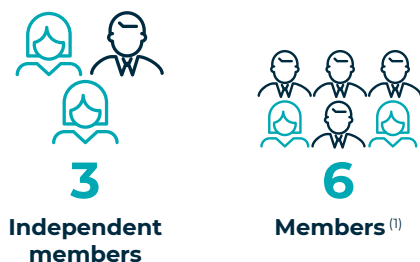
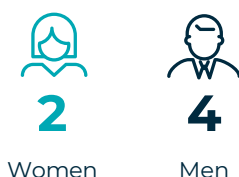
- Assist the Supervisory Board with monitoring ESG issues and in particular employee-related, societal and environmental issues, in order to enable Eurazeo to best anticipate the related opportunities, challenges and risks;
- Ensure ESG issues are taken into account in defining the Eurazeo strategy;
- Examine ESG opportunities and risks with respect to Eurazeo's activities;
- Review policy in the above areas, the objectives set and the results obtained;
- Ensure the performance of ESG due diligence procedures for acquisitions and divestments;
- Review non-financial reporting, appraisal and control systems to enable Eurazeo to produce reliable non-financial information;
- Review all non-financial information published by Eurazeo; and
- Examine and monitor ratings received from non-financial rating agencies and review the monitoring and implementation of applicable regulation in the above areas.

### 2020 MAIN ACTIVITIES

- The committee met twice in 2020. During its meetings, the committee dealt with the following main topics:
  - Examination of ESG actions taken during the year by Eurazeo and portfolio companies;
  - Presentation of 2019 reporting results;
  - The fundamentals of the new O+ strategy and its two pillars: net carbon neutrality and inclusion.
- Attendance fees allocated to Committee members in respect of fiscal year 2020, in proportion to their attendance at meetings, totaled €20,250 (including €4,050 for the Chairwoman).

## COMPENSATION, APPOINTMENT AND GOVERNANCE (CAG) COMMITTEE

### Parity <sup>(1)</sup>



### Members as of December 31, 2020

**Mr. George Pauget**, Chairman  
independent

**Mrs. Anne Dias**,  
independent

**JCDecaux Holding SAS**  
(represented by Mr. Emmanuel Russel)

**Mr. Roland du Luart**

**Mrs. Françoise Mercadal-Delasalles**  
independent

**Mr. Olivier Merveilleux du Vignaux**

**Mr. Christophe Aubut**,  
employee representative  
as permanent guest

<sup>(1)</sup> Excluding the permanent guest

### DUTIES

The main tasks of the CAG Committee are to:

- Make proposals to the Supervisory Board concerning:
  - Compensation of the Chairman, Vice-Chairman and members of the Executive Board,
  - Review of the criteria and objectives applicable to annual variable compensation and long-term compensation,
  - Budget amount allocated to the compensation of Board members submitted for approval to the Shareholders' Meeting;
- Determine the long-term compensation policy, including grants of share subscription or purchase options and grants of free performance shares to Executive Board members;
- Recommendations on the appointment, reappointment and dismissal of Supervisory and Executive Board members, as well as the succession plan for corporate officers;
- Preparation of the assessment of the work of the Supervisory Board;
- Annual review of the situation of members of the Supervisory Board with respect to rules limiting the number of offices held and the independence criteria adopted by the Board, and recommendations as to the status of the members of the Supervisory Board. Each year, a point is included on the agenda of a committee meeting regarding the performance of the Supervisory Board's activities.

### 2020 MAIN ACTIVITIES

- The CAG Committee met four times in 2020.
  - It was consulted notably on:
    - Determination of the variable compensation of Executive Board members due in respect of 2019 (paid in 2020);
    - Compensation policy in respect of fiscal year 2020; and
    - Composition of the Executive Board.
  - It submitted its recommendations to the Board regarding the Finance Committee's scope of expertise and renewal of the terms of office of Supervisory Board members expiring at the Shareholders' Meetings in 2020 and 2021.
  - Following the annual assessment of Board activities, the CAG Committee reviewed the improvements made in 2020 in response to recommendations made as part of the formal assessment in December 2018, pursuant to the AFEP-MEDEF Code.
  - The committee also reviewed the report on occupational and wage equality between men and women and the key points of the AMF and HCGE reports on compensation and governance issues.
- Committee meetings setting the compensation of executive corporate officers are held without the presence of Executive Board members when discussing these issues.
- Attendance fees allocated to committee members in respect of fiscal year 2020, in proportion to their attendance at meetings, totaled €67,500 (including €16,200 for the Chairman).

## 5.7 Charters and internal rules

### 5.7.1 INTERNAL RULES OF THE SUPERVISORY BOARD

These Internal Rules, provided for in Article 13 of the Company's Bylaws, are in line with the recommendations of the AFEP-MEDEF Code. It is an internal document which completes the Bylaws by clarifying the organization and activities of the Supervisory Board. It may not be invoked by shareholders or third parties against members of the Supervisory Board. The Internal Rules may be modified at any time by decision of the Supervisory Board.

#### ARTICLE 1: COMPOSITION AND RENEWAL OF THE SUPERVISORY BOARD

1. Pursuant to Article 11 of the Company's Bylaws, the Supervisory Board has between three and eighteen members, appointed by Shareholders' Meetings for terms of four years.
2. The Supervisory Board ensures the implementation and continuation of the staggered renewal of its members in as equal fractions as possible. When necessary, the Board may ask one or several of its members to resign in order to implement staggered renewal.

#### ARTICLE 2: ATTENDANCE – INDEPENDENCE – MULTIPLE DIRECTORSHIPS – SHAREHOLDINGS

1. Each Supervisory Board member must devote the time and attention required for the exercise of his/her duties and participate regularly in the meetings of the Board and any committees of which he/she may be a member, as well as Shareholders' Meetings.  
In the absence of exceptional reasons, any Supervisory Board member failing to attend half of the Board meetings and/ or relevant Committee meetings held during one year will be deemed to wish to terminate his/her term of office, and will be asked to resign from the Supervisory Board.
2. The Supervisory Board determines the independence of its members and reviews their independence annually. It acts on the advice of the CAG Committee.  
Members of the Supervisory Board are considered independent if they have no direct or indirect relationship of any kind with the Company, its consolidated Group or its Management that may affect or detract from their ability to make independent judgments.  
A Supervisory Board member is considered to be an independent member if he/she:
  - is not and has not been during the previous five years:
    - an executive corporate officer<sup>(1)</sup> or employee of the Company; executive corporate officer, employee or a Director of a company consolidated within the Company,
    - executive corporate officer, employee or a Director of the Company's parent company or a company consolidated within this parent;

- is not an executive corporate officer of a company in which the Company holds a Directorship, either directly or indirectly, or in which an employee or executive corporate officer of the Company (currently in office or having held such office during the last five years) is a Director;
- is not a client, supplier, investment banker or corporate banker<sup>(2)</sup>:
  - material to the Company or its group of companies, or
  - which derives a material portion of its business from the Company or its group of companies.

The assessment of the material nature of the business relationship with the Company or its group is deliberated by the Board and the quantitative and qualitative criteria underpinning the assessment (continuity, economic dependence, exclusivity, etc.) are explained in the corporate governance report;

- does not currently serve, and has not served during the previous five years, as the Statutory Auditor of the Company or any of its subsidiaries;
- is not a close relative of a corporate officer of the Company;
- has not been a Director of the Company for more than twelve years. Loss of the status of independent Director occurs on the date at which this period of twelve years is reached.

Chairman of the Supervisory Board may not be considered independent if he receives variable compensation in cash or securities or any performance-related compensation from the Company or the Group.

The Board may rule that a member who meets the above criteria cannot be considered an independent member due to specific circumstances and, conversely, that a member who does not meet all of these criteria may be considered an independent member.

The Company abides by the principle that at least 50% of Board members should have independent status. If either of the above criteria is no longer met, a Board member will not be able to seek a new term of office due to the loss of independent status unless decided otherwise by the Supervisory Board with due reason.

3. Each member must inform the Supervisory Board of the Directorships he/she holds in other French and non-French companies, including any Board committees on which he/she sits in these companies and undertakes to comply with legal requirements and AFEP-MEDEF recommendations regarding multiple Directorships. Accordingly, a member of the Supervisory Board must not sit on more than four other Boards of Directors or Supervisory Boards of listed companies outside the Group.
4. In accordance with the AFEP-MEDEF Code, each member of the Supervisory Board must be a shareholder of the Company in a personal capacity and hold a significant number of shares. Accordingly, pursuant to Article 11.2 of the Bylaws, members of the Supervisory Board must hold a minimum of 250 shares in the Company when they begin their term of office.

(1) The Chairman and Chief Executive Officer, the Chief Executive Officer or the Deputy Chief Executive Officer of a limited liability company with a Board of Directors (société anonyme à Conseil d'Administration), or the Chairman or members of the Executive Board of a limited liability company with a Supervisory Board (société anonyme à Conseil de Surveillance) or the manager of a partnership limited by shares.

(2) Or directly or indirectly linked to such an individual.

In addition, members of the Supervisory Board must increase the number of shares held to the equivalent of one year's attendance fees, that is, 750 shares, before the end of their current term of office. The shares purchased must be held in registered form. This obligation to hold shares does not apply to shareholders representing employees.

### ARTICLE 3: SUPERVISORY BOARD MEETINGS

1. In accordance with paragraph 3 of Article 12 of the Bylaws, the Board appoints a secretary nominated by the Chairman. The secretary may be a non-member.
2. The Supervisory Board meets as often as necessary, and at least five times per year, with notably a meeting focusing on strategy and a themed-based meeting on risks, CSR and governance. Meetings are notified by letter, fax, e-mail or orally. Notices of meeting may be issued by the secretary to the Supervisory Board.  
Meetings are called by the Chairman, who sets the agenda. The agenda may be set only at the time of the meeting. In the absence of the Chairman, the meeting is chaired by the Vice-Chairman, who then assumes all the powers of the former.  
At the initiative of most Supervisory Board members or the Chairman of the Board himself, the Board can decide to hold meetings without Executive Board members present. The Chairman must call a Supervisory Board meeting within fifteen days of being asked to do so for a valid reason by at least one-third of its members. If such a request remains unsatisfied, the members who submitted the request may themselves call the meeting and set its agenda.  
Meetings are held at the location indicated in the notice of meeting.
3. Any Supervisory Board member may authorize another member by letter, fax or e-mail to act on his/her behalf at a meeting. No member may represent more than one other member at the same meeting.  
These provisions also apply to the permanent representative of a legal entity.  
Supervisory Board proceedings are valid only when at least half of its members are present. Decisions are adopted by the majority of members present or represented. Where voting is tied, the meeting Chairman will have the casting vote.
4. Except when adopting resolutions relating to the appointment or replacement of its Chairman and Vice-Chairman, and those relating to the appointment or dismissal of Executive Board members, Supervisory Board members participating in Board meetings by means of video conferencing or another means of telecommunications shall be considered present for the purpose of quorum and voting rules, subject to the provisions of relevant laws and regulations.
5. The Supervisory Board may authorize non-members to attend its meetings, whether in person or by means of video conferencing or another means of telecommunications.
6. An attendance register signed by the Supervisory Board members attending meetings is held at the registered office.

### ARTICLE 4: MINUTES

Minutes are recorded of all Board meetings, in accordance with applicable legal provisions.

The minutes indicate any use of video conferencing or other means of telecommunications, and the names of all those participating in the meeting through such methods.

The secretary to the Board is authorized to distribute and certify copies or extracts of the minutes.

### ARTICLE 5: EXERCISE OF SUPERVISORY BOARD POWERS

The Supervisory Board permanently oversees the management of the Company by its Executive Board. In doing so, it exercises the powers conferred upon it by law and the Bylaws.

#### 1. Information provided to the Supervisory Board

Throughout the year, the Supervisory Board performs the checks and controls it deems warranted, and may request any document it considers necessary to carry out its duties.

The Chairman receives a monthly report from the Executive Board on the Company's investments, cash position, transactions and debt, if any.

At least once every quarter, the Executive Board submits a report on the above matters to the Supervisory Board, which includes a presentation of the Company's business activities and strategy.

The Executive Board also supplies the Supervisory Board with half-year budgets and investment plans.

#### 2. Prior authorization by the Supervisory Board

1. Transactions referred to in Article 14, paragraph 4, of the Bylaws and all material transactions outside the strategy of the Company are subject to the prior authorization of the Supervisory Board.
2. In accordance with Article 14 of the Bylaws, the Supervisory Board communicates in writing to the Executive Board the duration, amounts and conditions under which it gives prior authorization for one or more of the transactions covered by paragraph 4 of Article 14 of the Bylaws.  
In the event of urgency between Supervisory Board meetings, the Chairman of the Supervisory Board may, if so authorized by the Supervisory Board, and subject to approval by the Finance Committee, authorize the Executive Board to carry out the transactions covered by paragraph 4 of Article 14 of the Bylaws.  
For transactions covered by the penultimate (debt agreement, financing or partnership) and final (new or additional investment, acquisition, exchange or disposal of shares, property, receivables or securities) points, this delegation may only be implemented when the transaction is for an amount (defined as the amount considered when applying thresholds, in accordance with Article 14 paragraph 4 of the Bylaws) of between €200 million and €350 million.  
Such authorization must be given in writing. The Chairman will report on this authorization at the subsequent Supervisory Board meeting, which will be asked to ratify the decision.



3. Acting on behalf of the Supervisory Board, the Chairman authorizes the appointment of any new Company representative to the Board of any company in France or abroad in which Eurazeo holds an investment of at least €200 million.
4. The Supervisory Board Chairman may advise the Executive Board at any time on any transaction, whether past, present or future.
5. Prior agreements and/or authorizations granted to the Executive Board under the terms of Article 14 of the Bylaws and this Article must be detailed in the minutes of the proceedings of the Supervisory and Executive Boards.

#### ARTICLE 6: ESTABLISHMENT OF COMMITTEES - COMMON PROVISIONS

1. Under the terms of paragraph 6 of Article 14 of the Bylaws, the Supervisory Board resolves to set up an Audit Committee, a Finance Committee, a Compensation, Appointment and Governance (CAG) Committee, a Corporate Social Responsibility (CSR) Committee and a Digital Committee. All five committees are permanent committees. Their duties and rules are set out in their charters in Appendices 1, 2, 3, 4 and 5 to these Internal Rules.
2. Each Committee has between three and seven members appointed in a personal capacity, who may not be represented by other members. They are chosen freely by the Board, which ensures that they include independent members.
3. Although the term of Committee membership coincides with the member's term of office on the Supervisory Board, the latter can change the composition of its committees at any time and remove a member from a committee if necessary.
4. The Board may also appoint one or more non-voting members to sit on one or more committees for whatever duration it sees fit. In accordance with the Bylaws, these non-voting members may only take part in committee proceedings in a consultative capacity. They may not act on behalf of Supervisory Board members and may only advise.
5. The Board appoints the committee Chairman from among its members, and for the duration of his/her appointment as a committee member.
6. Each Committee reports on the performance of its duties at the next meeting of the Supervisory Board.
7. Each Committee sets the frequency of its own meetings, which are held at the registered office or any other location selected by the Chairman, who also sets the agenda for each meeting. The Chairman of a committee may invite Supervisory Board members to attend one or more of its meetings. Only committee members may take part in deliberations. Each committee may invite any guest of its choice to attend its meetings.
8. In the absence of specific provisions, the minutes of each Committee meeting are recorded by the secretary appointed by the Committee Chairman, under the authority of the Committee Chairman. The minutes are distributed to all Committee members. The Committee Chairman decides on the conditions governing the way in which the work of the committee is reported to the Supervisory Board.
9. Each committee puts forward proposals, recommendations and/or advice within its own field of expertise. For this purpose, it may undertake or commission any studies liable to assist the deliberations of the Supervisory Board.
10. Compensation of Committee members is set by the Supervisory Board, and paid from the total amount of attendance fees for the year.

#### ARTICLE 7: SUPERVISORY BOARD COMPENSATION

1. The Chairman and Vice-Chairman may receive compensation, the nature, amount and payment methods of which are determined by the Supervisory Board acting upon recommendation of the CAG Committee.
2. The amount of attendance fees set by the Shareholders' Meeting under the terms of Article 15 of the Bylaws is shared between the Supervisory Board, its committees and, when applicable, their non-voting members, in accordance with the following principles:
  - the Supervisory Board sets the amount of attendance fees allocated to Supervisory Board members, and the amount allocated to the Chairman and members of each committee;
  - attendance fees allocated to members of the Supervisory Board include a fixed portion and a variable portion in proportion to their actual presence at Board meetings;
  - attendance fee allocated to members of the committees are determined in proportion to their actual presence at committee meetings;
  - the Supervisory Board may decide that a proportion of the attendance fees should be allocated to non-voting members, the amount and conditions of such allocation being set by the Supervisory Board itself;
  - the Supervisory Board may decide the grant of exceptional attendance fees for specific assignments entrusted to a member;
  - in the event the total amount of attendance fees set by the Shareholders' Meeting is exceeded, a reduction ratio is applied to all attendance fees granted to members and non-voting members.

#### ARTICLE 8: ETHICS

1. Supervisory Board and Committee members, and any person attending Supervisory Board and/or Committee meetings, are bound by a general obligation of confidentiality concerning the proceedings attended, and in respect of any confidential information or information described as such by the Chairman of the meeting concerned or the Chairman of the Executive Board.
2. More particularly, when the Supervisory Board receives precise confidential information liable, if published, to affect the share price of the Company or one of the companies it controls, then the members of the Board must refrain from disclosing this information to any third party until it has been made public. The Supervisory Board members must comply with the provisions of the securities trading code of conduct that they have signed.
3. Every Supervisory Board member must inform the Company by sealed letter conveyed via the Chairman of the Supervisory Board, of any transaction involving his/her shares in the Company. This letter must include details of the number of Company shares held and be submitted within three business days of the transaction to which it refers. Supervisory Board members must also inform the Company of the number of shares they hold as of December 31 of each year, and at the time of any financial transaction, so that the Company can disclose this information.



4. The Company may ask any Supervisory Board member to provide full information concerning transactions in the shares of listed companies, when such information is necessary to satisfy reporting obligations to national regulatory bodies, and more specifically, market regulators.
5. When a transaction is planned in which a Supervisory Board member or a non-voting member of the Supervisory Board has a direct or indirect interest (e.g. when a Board member is affiliated with the seller's advisory or funding bank, or the bank advising or funding a Eurazeo competitor in respect of the same transaction, or with a major supplier or customer of a company in which Eurazeo is considering acquiring an investment), the Supervisory Board member or the non-voting member of the Supervisory Board concerned must inform the Chairman of the Supervisory Board of his/her knowledge of the planned transaction, specifying whether his/her interest is direct or indirect and the nature of the interest. The Supervisory Board member or the non-voting member of the Supervisory Board concerned is then required to abstain from participating in Supervisory Board or Committee meetings at which the prospective transaction is discussed. Consequently, he/she takes no part in the proceedings of the Supervisory Board or in the vote concerning the planned transaction, and does not receive the relevant section of the minutes.

#### ARTICLE 9: NOTIFICATION

The Executive Board will be informed of these rules, and will take due note of them under a specific resolution.

### 5.7.2 CHARTER FOR SPECIALIZED COMMITTEES

#### 5.7.2.1 AUDIT COMMITTEE CHARTER

##### Article 1: Duties

In accordance with the law, the general duties of the Eurazeo Audit Committee, acting under the responsibility of the Eurazeo Supervisory Board, are to monitor issues concerning the preparation and control of accounting and financial information.

More specifically, the duties of this committee are as follows:

1. it monitors the financial information preparation process and, where applicable, issues recommendations to ensure its integrity;
2. it monitors the efficiency of the internal control and risk management systems and, where applicable, internal audit systems, with respect to procedures governing the preparation and processing of financial and accounting information, without infringing on its independence;
3. it issues a recommendation on the Statutory Auditors proposed for appointment to the Shareholders' Meeting;
4. it monitors the conduct by the Statutory Auditors of their engagement and takes account of the observations and conclusions of the High Council of Statutory Auditors following any audits;
5. it confirms the Statutory Auditors comply with the independence conditions set out in Articles L. 822-9 to L. 822-16 of the French Commercial Code; where applicable, it takes the measures necessary to apply Article 4, paragraph 3 of Regulation (EU) no. 537/2014 and confirms compliance with the conditions set out in Article 6 of this regulation;
6. it approves the provision of services set out in Article L. 822-11-2 of the French Commercial Code;
7. it reports regularly to the Board of Directors or Supervisory Board on the performance of its duties. It also reports on the results of the statutory audit engagement, on how this engagement contributes to the integrity of the financial information and on the role it plays in this process. It immediately informs it of any difficulties encountered.

#### Article 2: Scope of activities

In the performance of its duties, the Audit Committee intervenes notably in the following areas:

- review of the scope of consolidation and draft separate and consolidated financial statements presented to the Supervisory Board for approval;
- review, with the Executive Board and the Statutory Auditors, of the generally accepted accounting policies and methods applied in the preparation of the financial statements and any amendments to these accounting policies, methods and rules, ensuring the appropriateness thereof;
- review and monitoring of the processes for the production and processing of the accounting and financial information used to prepare the financial statements;
- assessment of the validity of the methods selected to process major transactions;
- review of the Executive Board's presentation on exposure to material risks and off-balance sheet commitments during the review of the financial statements by the Audit Committee;
- review and appraisal, at least once annually, of the efficiency of internal control and risk management procedures implemented, including those relating to the preparation and processing of accounting and financial information;
- periodic review of the cash position;
- approval of the internal audit plan, monitoring of its progress, review of the conclusions of internal audit assignments and follow-up of progress of the resulting action plans;
- review, with the Statutory Auditors, of the nature, scope and results of audit procedures performed and their observations and suggestions, particularly with respect to internal control and risk management procedures, accounting practices and the internal audit plan;
- review of the draft report of the Chairman of the Supervisory Board on internal control and risk management procedures implemented by Eurazeo;
- authorization of non-audit services not detailed in Article L. 822-11 II and Article L. 822-11-1 I of the French Commercial Code by the Statutory Auditors in accordance with the procedures implemented by the Audit Committee;
- review of the call for tenders procedure for the selection of the Statutory Auditors and issuance of a recommendation to the Supervisory Board on the Statutory Auditors proposed for appointment to the Shareholders' Meeting in accordance with the rules governing the rotation of signatory partners and audit firms;
- monitoring of the compliance by the Statutory Auditors of the cap on authorized non-audit services of 70% of average audit fees for the last three years.

### Article 3: Meetings

In addition to the provisions of the Internal Rules of the Supervisory Board applicable to the Audit Committee and its members:

Committee meetings are convened at least four times a year by its Chairman. Meetings may also be called at the request of the Chairman of the Supervisory Board or the Chairman of the Executive Board.

Except in emergencies, Audit Committee members are given notice of meetings by any means at least five (5) calendar days in advance.

Audit Committee proceedings are valid only when at least half of its members (excluding non-voting members) are present. The recommendations of the Audit Committee are adopted by a simple majority of members present or represented. When voting is tied, the Committee Chairman has a casting vote. For the purposes of quorum and majority rules, Audit Committee members may participate in committee meetings through video conferencing or another form of telecommunications, in accordance with the conditions authorized or required by prevailing laws and regulations applicable to meetings of the Supervisory Board.

The recommendations issued by the Audit Committee must then be discussed by the Supervisory Board before the relevant measures can be implemented by the Company.

#### 5.7.2.2 DIGITAL COMMITTEE CHARTER

##### Article 1: Duties

The main purpose of the Digital Committee is to assist the Supervisory Board with digitalization efforts.

For this purpose, the committee takes action on topics related to digital. Its main duties are to:

- discuss Group digital strategy with management;
- ramp up the inclusion of digital within the Group's operational activities to make it a driver of growth;
- monitor and analyze the digital environment (competitors, risks and opportunities, technological innovations);
- evaluate the cyber risk and the relevance of measures put in place, in coordination with the Audit Committee.

##### Article 2: Meetings

In addition to the provisions of the Internal Rules of the Supervisory Board applicable to the Digital Committee and its members:

Digital Committee meetings are convened by its Chairman whenever necessary and at least twice a year. Meetings may also be called at the request of the Chairman of the Supervisory Board or the Chairman of the Executive Board.

Except in emergencies, Digital Committee members are given notice of meetings by any means at least five (5) calendar days in advance.

Digital Committee proceedings are valid only when at least half of its members (excluding non-voting members) are present. The recommendations of the Digital Committee are adopted by a simple majority of members present or represented. When voting is tied, the Committee Chairman has a casting vote. For the purposes of quorum and majority rules, Digital Committee members may participate in Committee meetings through video conferencing or another means of telecommunications, in accordance with the conditions authorized or required by prevailing laws and regulations applicable to meetings of the Supervisory Board.

The recommendations issued by the Digital Committee must then be discussed by the Supervisory Board before the relevant measures can be implemented by the company.

#### 5.7.2.3 FINANCE COMMITTEE CHARTER

##### Article 1: Duties

The main purpose of the Finance Committee is to assist the Supervisory Board in defining the Group's strategies and analyzing major investment and divestment projects. It acts under the sole and collective responsibility of the members of the Eurazeo Supervisory Board.

The Finance Committee accordingly prepares Supervisory Board meetings and issues recommendations or opinions on all proposed transactions submitted to it by the Chairman of the Supervisory Board, notably in accordance with Article 5.2.2 of the Internal Rules of the Supervisory Board.

##### Article 2: Scope of activities

In the performance of its duties, the Finance Committee intervenes upstream, at the request of the Chairman of the Supervisory Board or the Supervisory Board itself, on:

- any major strategic project such as the acquisition of a third-party management company,
- any multi-annual investment program of a group division in which Eurazeo would invest more than €200 million,
- any transaction that could result, immediately or in the future, in a capital increase or decrease through the issue or cancellation of shares;
- the acquisition of a new or additional investment in any entity or company, or any acquisition, exchange or disposal of shares, property, receivables or securities involving an investment by the Company of more than €200 million;
- agreements regarding debt, financing or alliances, whenever the total amount of the transaction or agreement, performed in one or more stages, exceeds €200 million.

As part of the annual or multi-annual review of the various investment divisions, the Finance Committee also monitors their performance compared to the business plan and competition, in relation to the defined performance measurement tools.

The following items are taken into consideration in calculating the above limit of €200 million:

- the value of any investment by the Company, as reported in its separate accounts, either in the form of equity or equity equivalents or in the form of shareholder loans or similar arrangements,
- debts and assimilated liabilities for which the Company has provided an express guarantee or agreed to stand surety. Other liabilities contracted by the subsidiary or holding entity concerned, or by a special-purpose acquisition entity, for which the Company has not expressly agreed to give a guarantee or stand surety, are not taken into account to determine whether or not the limit has been exceeded.

### Article 3: Membership, meetings and organization

In addition to the provisions of the Internal Rules of the Supervisory Board applicable to the Finance Committee and its members:

Finance Committee meetings are convened by its Chairman whenever necessary. Meetings may also be called at the request of the Chairman of the Supervisory Board or the Chairwoman of the Executive Board.

Except in emergencies, Finance Committee members are given notice of meetings by any means at least five (5) calendar days in advance.

Finance Committee proceedings are valid only when at least half of its members (excluding non-voting members) are present. The recommendations of the Finance Committee are adopted by a simple majority of members present or represented. When voting is tied, the Committee Chairman has a casting vote. For the purposes of quorum and majority rules, Finance Committee members may participate in Committee meetings through video conferencing or another means of telecommunications, in accordance with the conditions authorized or required by prevailing laws and regulations applicable to meetings of the Supervisory Board.

The recommendations issued by the Finance Committee must then be discussed by the Supervisory Board before the relevant measures can be implemented by the Company, except in accordance with Article 5.2.2 of the Internal Rules of the Supervisory Board.

#### 5.7.2.4 CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE CHARTER

##### Article 1: Duties

The main task of the Eurazeo CSR Committee is to assist the Supervisory Board with monitoring CSR issues in order to enable Eurazeo to best anticipate the related opportunities, challenges and risks.

The CSR Committee considers these issues in coordination with the Executive Board and reports regularly to the Supervisory Board on the exercise of its duties and issues recommendations on Eurazeo CSR policy and actions.

### Article 2: Scope of activities

The CSR Committee pays close attention to the action principles, policies and practices implemented by Eurazeo in the following areas:

- social, towards the employees of Eurazeo and its portfolio companies;
- environmental, regarding the direct activities of Eurazeo and the activities of its investments;
- governance, for Eurazeo and its portfolio companies;
- ethics.

These practices may also be reviewed, when appropriate, with regards to all Eurazeo stakeholders (particularly suppliers).

More specifically, the duties of the CSR Committee include:

- ensuring CSR issues are taken into account in defining the Eurazeo strategy;
- examining CSR opportunities and risks with respect to Eurazeo's activities;
- reviewing policy in the above areas, the objectives set and the results obtained;
- more specifically with respect to investment, ensuring the performance of CSR due diligence procedures for acquisitions and divestments;
- reviewing non-financial reporting, appraisal and control systems to enable Eurazeo to produce reliable non-financial information;
- reviewing all non-financial information published by Eurazeo;
- examining and monitoring ratings received from non-financial rating agencies; and
- reviewing the monitoring and implementation of applicable regulation in the above areas.

### Article 3: Meetings

In addition to the provisions of the Internal Rules of the Supervisory Board applicable to the CSR Committee and its members:

CSR Committee meetings are convened by its Chairman whenever necessary and at least twice a year. Meetings may also be called at the request of the Chairman of the Supervisory Board or the Chairman of the Executive Board.

Except in emergencies, CSR Committee members are given notice of meetings by any means at least five (5) calendar days in advance.

CSR Committee proceedings are valid only when at least half of its members (excluding non-voting members) are present. The recommendations of the CSR Committee are adopted by a simple majority of members present or represented. When voting is tied, the Committee Chairman has a casting vote. For the purposes of quorum and majority rules, CSR Committee members may participate in committee meetings through video conferencing or another means of telecommunications, in accordance with the conditions authorized or required by prevailing laws and regulations applicable to meetings of the Supervisory Board.

The recommendations issued by the CSR Committee must then be discussed by the Supervisory Board before the relevant measures can be implemented by the Company.

### 5.7.2.5 COMPENSATION, APPOINTMENT AND GOVERNANCE (CAG) COMMITTEE CHARTER

#### Article 1: Duties

The CAG Committee is responsible for preparing the decisions of the Supervisory Board regarding corporate officer compensation and the share subscription and/or purchase option grant policy (and, when applicable, the free share grant policy), preparing changes in the composition of the Company's management bodies and finally, debating governance issues relating to the activities and organization of the Board and overseeing the correct application of market principles with respect to corporate governance.

To this end, the committee performs the following main tasks:

##### ■ Compensation:

- it makes proposals to the Supervisory Board regarding the various components of Executive Board members' compensation, including fixed and variable compensation, grants of share subscription or purchase options, pension provisions and all other benefits in kind,
- it reviews the definition and implementation of the rules for setting the fixed and variable compensation of Executive Board members,
- it advises the Board on the general share subscription or purchase option grant policy,
- it issues a recommendation to the Board on the total amount of attendance fees for members of the Supervisory Board proposed to the Company's Shareholders' Meeting. It proposes rules for the allocation of these attendance fees and the individual amounts payable in this respect to Board members, taking into account their attendance at Board and Committee meetings,
- it approves information presented to shareholders in the annual report on corporate officer compensation and the principles and methods guiding the setting of management compensation and the grant to and exercise of share subscription and or purchase options by the latter;

##### ■ Appointments:

- it issues recommendations on the appointment and renewal of members of the Supervisory and Executive Boards,
- it considers and issues recommendations on changes in the composition of the Supervisory Board and its committees,
- it also issues recommendations on the corporate officer succession plan,
- it is kept informed of the recruitment of the main senior executives and their compensation;

##### ■ Corporate governance:

- it prepares the appraisal of the work of the Board,
- it regularly reviews the position of Supervisory Board members with regard to independence criteria defined by the Board, and issues recommendations should the reclassification of members of the Supervisory Board appear necessary,
- it recommends to the Supervisory Board a body of corporate governance principles applicable to the Company in compliance with the AFEP-MEDEF Code,
- it regularly examines and gives its opinion to the Supervisory Board on any proposed amendments to the Bylaws and the Internal Rules of the Company,
- it prepares the resolutions concerning governance issues proposed to the Shareholders' Meeting and the corporate governance report,
- it reviews the non-discrimination and diversity policy, notably with regard to the balanced representation of men and women on management bodies.

#### Article 2: Meetings

In addition to the provisions of the Internal Rules of the Supervisory Board applicable to the CAG Committee and its members:

Committee meetings are convened at least once a year by its Chairman. Meetings may also be called at the request of the Chairman of the Supervisory Board or the Chairman of the Executive Board.

Except in emergencies, CAG Committee members are given notice of meetings by any means at least five (5) calendar days in advance.

CAG Committee proceedings are valid only when at least half of its members (excluding non-voting members) are present. The recommendations of the CAG Committee are adopted by a simple majority of members present or represented.

When voting is tied, the Committee Chairman has a casting vote. For the purposes of quorum and majority rules, CAG Committee members may participate in committee meetings through video conferencing or another means of telecommunications, in accordance with the conditions authorized or required by prevailing laws and regulations applicable to meetings of the Supervisory Board.

The recommendations issued by the CAG Committee must then be discussed by the Supervisory Board before the relevant measures can be implemented by the Company.

## 5.8 Compensation and other benefits received by corporate officers

Despite the exceptional context of the 2020 health crisis, the CAG committee recommended to the Supervisory Board, which approved, that the compensation calculation methods and the performance criteria predefined in the 2020 compensation policy should be maintained and not amended. This compensation policy was therefore maintained with no amendments for 2021. This decision also applies to Group employees benefiting from free share and option grants.

### 5.8.1 2021 CORPORATE OFFICER COMPENSATION POLICY

#### 5.8.1.1 GENERAL PRINCIPLES

This section 5.8.1 presents the corporate officer compensation policy as set by the Supervisory Board at the recommendation of the CAG Committee, pursuant to Article L. 22-10-26 of the French Commercial Code. The procedure followed will be the same for any review of the compensation policy.

The composition of the Supervisory Board and its CAG Committee helps ensure a lack of conflict of interest when drawing up, reviewing and implementing the compensation policy.

This compensation policy is subject to approval by the Shareholders' Meeting of April 28, 2021. The components of corporate officer compensation for 2021 are determined, awarded or taken within this framework by the Supervisory Board.

The compensation policy is established taking into consideration the compensation and employment conditions of Company and Group employees, as a significant portion of Group employees have a variable portion of their annual compensation. Similarly, pursuant to the recommendations in the AFEP-MEDEF Code, free shares and options are not only granted to corporate officers, but benefit all Group employees each year, which means that some of them are subject to performance conditions comparable to those applicable to the Executive Board members.

#### 5.8.1.2 COMPENSATION POLICY FOR SUPERVISORY BOARD MEMBERS

The compensation policy for Supervisory Board members aims to establish competitive compensation adapted to Group issues in view of the overall sum approved by shareholders. This policy promotes the attendance of Supervisory Board members at Board and Committee proceedings.

Article 7 of the Supervisory Board's Internal Rules provides that:

- the Chairman and Vice-Chairman may receive compensation, the nature, amount and payment methods of which are determined by the Supervisory Board acting upon recommendation of the CAG Committee;
- the amount of compensation set by the Shareholders' Meeting under the terms of Article 15 of the Bylaws is shared between

the Supervisory Board, its committees and, when applicable, their non-voting members, in accordance with the following principles:

- the Supervisory Board sets the amount of compensation allocated to Supervisory Board members, and the amount allocated to the Chairman and members of each Committee,
- compensation allocated to members of the Supervisory Board includes a fixed portion and a variable portion in proportion to their actual presence at Board meetings,
- compensation allocated to members of the committees is determined in proportion to their actual presence at Committee meetings,
- the Supervisory Board may decide that a proportion of the compensation should be allocated to non-voting members, the amount and conditions of such allocation being set by the Supervisory Board itself,
- the Supervisory Board may decide the grant of exceptional compensation for specific assignments entrusted to a member,
- in the event the total amount of compensation set by the Shareholders' Meeting is exceeded, a reduction ratio is applied to all compensation granted to members and non-voting members.

According to the Shareholders' Meeting of April 25, 2018 in its 28<sup>th</sup> resolution, the annual compensation allocated to the Supervisory Board is €1,200,000 until decided otherwise.

The Supervisory Board's compensation policy for 2021 is unchanged compared to 2020. The previously established rules are unchanged and the majority of compensation is variable:

- a fixed portion of €18,000,
  - the Chairman receives a 200% increase in this amount,
  - the Vice-Chairman receives a 100% increase in this amount;
- a variable portion of €4,000 per meeting.

The members of the various committees also receive compensation of €3,500 per meeting for the Audit Committee and €3,000 per meeting for the other committees (CAG Committee, Finance Committee, CSR Committee and Digital Committee).

The Chairmen of these committees receive additional compensation of 50%.

The Supervisory Board members representing employees receive no attendance fees in respect of their duties.



Finally, additional annual compensation of €400,000, authorized by the Supervisory Board meeting of December 15, 2010 and unchanged since, is allocated to Michel David-Weill.

In accordance with the AFEP-MEDEF Code, each member of the Supervisory Board must be a shareholder of the Company in a personal capacity and hold a significant number of shares. Pursuant to Article 11.2 of the Bylaws, members of the Supervisory Board must hold a minimum of 250 shares in the Company when they begin their term of office. In addition, Article 4 of the Internal Rules states that members of the Supervisory Board must increase the number of shares held to the equivalent of one year's attendance fees, that is 750 shares, before the end of their current term of office. This obligation to hold shares does not apply to shareholders representing employees, when applicable.

Supervisory Board members do not receive other components of compensation, specifically stock options or performance shares.

### 5.8.1.3 COMPENSATION POLICY FOR EXECUTIVE BOARD MEMBERS

The Supervisory Board sets the compensation policy for members of Eurazeo's Executive Board on the basis of recommendations made by the CAG Committee, taking account of the principles set out in the AFEP-MEDEF Code: comprehensiveness, balance between the compensation components, comparability, consistency, understandability of the rules and proportionality.

It reflects the responsibilities of the Executive Board members and the Group's context, remains competitive and encourages the promotion of Group performance in the medium and long-term, in line with the Company's interest.

The members of the Executive Board receive the following elements: fixed compensation, annual variable compensation, long-term compensation (share purchase option and/or performance share grants), for some of them, a supplementary defined benefit pension plan, and other benefits incidental to their duties.

The Executive Board's compensation policy for 2021 is unchanged compared to 2020.

#### Fixed compensation

The fixed compensation seeks to guarantee a competitive level of compensation compared with the sector and in line with the Company's development. It is determined by the Supervisory Board based on market practices observed in comparable sector companies. The fixed compensation is not intended to change each year. The fixed compensation allocated to each member of the Executive Board will be reviewed every three years, in the absence of any specific change in responsibilities and/or duties.

By way of exception, the fixed compensation of the Chairwoman and the members of the Executive Board was not reviewed for 2021. It was therefore maintained at:

- €1,070,000 for Virginie Morgon;
- €500,000 for Philippe Audouin;
- €450,000 for Olivier Millet and Nicolas Huet.

Furthermore, as part of the appointment of Christophe Bavière as member of the Executive Board, at its meeting of March 10, 2021, the Supervisory Board approved all the components of his compensation with respect to the policy described in this section and set his annual fixed compensation at €500,000 as of March 10, 2021.

#### Annual variable compensation

The principles and criteria setting the annual variable compensation of Executive Board members are determined and reviewed each year by the Supervisory Board based on the recommendations of the CAG Committee.

Target variable compensation is expressed for each Executive Board member as a percentage of annual fixed compensation, fixed at 100%. This target bonus represents 100% attainment of the objectives set for the various criteria.

The annual variable compensation rewards annual performance based on:

- objective economic criteria, representing 60% of the target bonus;
- specific qualitative criteria, common and specific to Executive Board members, representing 25% of the target bonus and based on quantifiable elements directly linked to the presented strategy and the defined objectives;
- and finally, as of this year, an individual assessment based on (i) achievement of the quantitative objectives of the ESG strategy described in Chapter 3, Section 3.1, (ii) how the ESG progress plan is implemented for the year in question and (iii) more generally, how executives have adapted the Group to its environment during that year, representing 15% of the target bonus.

There are currently four economic criteria:

- annual growth in NAV per share, dividends reinvested: this criterion represents 25% of the target bonus where the objective set by the Supervisory Board is attained and can reach 50% if this objective is exceeded;
- NAV performance per share, dividends reinvested, compared with the CAC 40 GR: this criterion represents 15% of the target bonus if NAV growth equals the increase in the CAC 40 and can reach 30% if NAV growth outperforms the CAC 40;
- EBITDA (*Earnings Before Interest, Taxes, Depreciation & Amortization*) of consolidated investments in line with the budgeted EBITDA: this criterion represents 10% of the target bonus if the objective determined by the Supervisory Board is met and can reach 20% if budgeted EBITDA is exceeded;
- FRE (*fee related earnings*) of the asset manager's activity contribution in line with the budget: this criterion represents 10% of the target bonus where the objective set by the Supervisory Board is attained and can reach 20% if this objective is exceeded.

Depending on the level of attainment of these criteria (values less than, equal to or more than the target values set), the portion of variable compensation based on economic criteria can vary between 0% and 120% of the target bonus.

Individual qualitative criteria are set annually by the Supervisory Board at the recommendation of the CAG Committee. They include notably items relating to strategy and the ESG policy, contributing to company sustainability.

At the recommendation of the CAG Committee, on March 10, 2021, the Supervisory Board defined the qualitative criteria relating to the conduct of business, geographical expansion and business lines, control of structural costs, retention and strengthening of teams and digital changes.

In the event of an exceptional contribution not taken into account in the objectives set, an additional qualitative bonus equal to 10% of the target bonus can be awarded to one or more Executive Board members.

In all events, after addition of the economic criteria, the qualitative criteria and the individual appraisal, the total variable compensation awarded cannot exceed 150% of the target variable compensation.

Once set by the Supervisory Board and approved by the Shareholders' Meeting, the variable compensation amount cannot be reduced or returned.

	Target	Potential maximum
<b>Economic criteria</b>	<b>60%</b>	<b>120%</b>
Change in NAV in absolute terms	25%	50%
Change in NAV in relative terms	15%	30%
Compliance of EBITDA of the portfolio companies with budget	10%	20%
Compliance of FRE result with budget	10%	20%
<b>Common and individual qualitative criteria</b>	<b>25%</b>	<b>25% *</b>
ESG criteria	15%	15%
<b>TOTAL</b>	<b>100%</b>	<b>150%**</b>

\* In the event of an exceptional contribution not taken into account in the objectives set, an additional qualitative bonus equal to 10% of the variable target bonus (i.e. 10% of the annual fixed compensation) can be awarded.

\*\* A ceiling is determined so that annual variable compensation cannot exceed 150% of the annual fixed compensation under any circumstances.

Pursuant to prevailing regulations, payment of the variable compensation to each Executive Board member in respect of fiscal year 2021 will be subject to approval by the Ordinary Shareholders' Meeting approving the financial statements for the year ended December 31, 2021 of the components of compensation paid or awarded to the executive in question for the year.

Executive Board members are not intended to receive compensation from offices held in the investments. Accordingly, this compensation is deducted from variable compensation payable in respect of the same fiscal year.

### Long-term compensation

#### Common principles

Members of the Executive Board are awarded long-term compensation each year in the form of performance shares or share purchase options, whose value – estimated by an independent third-party – represents a percentage of their overall remuneration paid for the previous fiscal year.

Long-term compensation seeks to encourage value creation over the long-term and align the interests of managers with those of shareholders. It is accompanied by strict performance conditions which reflect the Company's strategy.

Should a member of the Executive Board leave the Company before the end of the vesting period for the share purchase option or performance share grant plans, unvested rights will be lost in the absence of an exceptional decision to the contrary by the competent bodies lifting the obligation of presence for some or all

of the securities not yet vested, in which case the options and/or shares would not vest early and would remain subject to the lock-up period and the attainment of performance conditions.

Pursuant to the provisions of the fourth paragraph of Article L. 225-185 of the French Commercial Code, each member of the Executive Board is required to hold in a registered account, throughout his or her term of office, either directly or indirectly, through wealth management or family structures, one-third of the shares resulting from the exercise of share purchase options and/or grants of free performance shares, capped at the equivalent of three times the amount of the most recent annual fixed compensation for the Chairman of the Executive Board and two times the most recent annual fixed compensation for the other Executive Board members.

The Performance Conditions applicable to stock options were determined on December 5, 2019 by the Supervisory Board on recommendation of the CAG committee. The evaluation periods for this performance, which correspond to the vesting period for these shares, are not modified, i.e. 3 years for performance shares and 4 years for share purchase options (the "Vesting Date").

The indicators are as follows:

- the performance of the net asset value, restated for distributions, per share. Share vesting will only take place if this indicator improves and the grant rate is calculated on a straight-line basis between the indicator's two points of average annual improvement. This criterion represents 70% of the total grant. If the indicator outperforms, an additional vesting percentage of 15% can be obtained through straight-line interpolation between two other points;

- the progress of the Eurazeo share price (dividends reinvested) between the grant date and the Vesting Date, compared to the SBF 120 index (dividends reinvested). This indicator is considered representative of the Eurazeo group portfolio companies. Share vesting will only take place if this indicator improves and the grant rate is calculated on a straight-line basis between two performance points relating to the Eurazeo share price compared to this indicator. This criterion represents 15% of the total grant. If Eurazeo outperforms, an additional vesting percentage of 5% can be obtained through straight-line interpolation between two other points;
- the progress of the Eurazeo share price (dividends reinvested) compared to the LPX-TR index, an index relating to European

listed investment companies. This indicator has the same overall weighting as the previous criterion. If Eurazeo has the same performance as the LPX-TR in the period, the entire share tranche will be vested. If Eurazeo underperforms compared to the index, no shares will be vested in this regard. If Eurazeo outperforms compared to the indicator, an additional vesting percentage of 5% can be obtained through straight-line interpolation between two points;

- if one or several criteria outperform, the number of shares vested cannot exceed the number of shares granted initially, as adjusted for dilutive events during this period, where applicable.

	Target	Potential maximum
Change in NAV in absolute terms	70%	85%
Compared trend of share performance and SBF 120 index	15%	20%
Compared trend of share performance and LPX index	15%	20%
<b>TOTAL</b>	<b>100%</b>	<b>100%*</b>

\*A ceiling is determined so that the number of shares vested cannot exceed the number of shares granted initially, as adjusted for dilutive events during this period, where applicable.

For members of the Executive Board and the Partners Committee as well as Investment Officers, the performance conditions are applicable to 100% of their annual grants. For other beneficiaries, the vesting of half of their shares will be subject to the attainment of these Performance Conditions.

#### Principles applicable to share purchase options

The 17<sup>th</sup> resolution adopted by the Shareholders' Meeting of April 25, 2019 authorized the Executive Board to grant share subscription or purchase options to employees and corporate officers of the Company and its affiliates, representing up to 1.5% of the Company's share capital. The resolution provides for a sub-ceiling on the grant of share subscription or purchase options to corporate officers of 0.75% of the share capital.

At the recommendation of the CAG Committee, the Supervisory Board determines annually the overall amount of share purchase options to be granted to Executive Board and employee beneficiaries. For each Executive Board member, it determines the number of share purchase options according to their responsibilities and contribution to the company's operations.

The portion granted to Executive Board members complies with the following limits:

- the total number of options granted to the Executive Board may not represent 50% or more of the total number of options granted;
- the value of such options as presented in the consolidated financial statements in accordance with IFRS cannot exceed twice the total annual compensation (fixed and variable) of each executive corporate officer.

As is the case for other share purchase option plan beneficiaries, Executive Board members have the option, at the time of the initial grant, to convert all or part of their share purchase options into performance shares based on a ratio assessed by an independent third party and currently set for 2021 at one performance share for 2.6 share purchase options.

Options vest progressively in tranches, subject to the beneficiary still being employed by the Company at the end of the relevant vesting period:

- half of the options vest at the end of the second year following their grant;
- the third quarter of the options vest at the end of the third year following their grant;
- the final quarter of the options vest at the end of the fourth year following their grant.

Vested options cannot be exercised before the fourth year following their grant and the number of options which can be exercised will be determined in view of the rate of attainment of any performance conditions.

When the beneficiary of the options has not been employed by the Company for at least four years at the expiry date of one of the vesting periods, the options corresponding to this period do not vest until the beneficiary has four years' service.

Share purchase options are granted with no discount.

The use of hedging instruments is strictly prohibited.

#### Principles applicable to performance shares

The 18<sup>th</sup> resolution adopted by the Shareholders' Meeting of April 25, 2019 authorized the Executive Board to grant free shares to employees and corporate officers of the Company and its affiliates, representing up to 1.5% of the Company's share capital. The resolution provides for a sub-ceiling on the grant of share free shares to corporate officers of 0.75% of the share capital.

Performance share grants are subject to a three-year vesting period and the attainment of the same performance conditions as the share purchase options, assessed over a three-year period.



### Supplementary defined benefit pension plan

Among the current members of the Executive Board, only Virginie Morgon and Philippe Audouin are covered, in recognition of their contribution to the business, by a supplementary defined benefit pension plan designed to provide them with additional retirement income, implemented in accordance with Articles L. 911-1 *et seq.* of the French Social Security Code.

Access to this pension plan was definitively closed to new beneficiaries on June 30, 2011, following a decision of the Supervisory Board on March 24, 2011, on the recommendation of the CAG Committee. Accordingly, the members of the Executive Board appointed in 2018 are not covered by this defined benefit pension plan which meets the conditions set out in Article L. 137-11 of the French Social Security Code.

Senior executives satisfying all of the following conditions are eligible for this pension plan:

- at least 4 years' service (condition added in 2009 following the decision of the Supervisory Board of December 9, 2008 in the context of the implementation of AFEP-MEDEF Code recommendations);
- complete their career in the Company;
- wind-up their basic social security pension and the ARRCO and AGIRC mandatory complementary pensions;
- receive gross annual compensation in respect of a full calendar year of more than five times the social security annual ceiling.

The increase in contingent rights of Executive Board members whose term of office was renewed is subject to the following performance conditions:

- if the annual increase in Eurazeo NAV per share (after the add-back of dividends) over the fiscal year is less than 2%, no additional rights will vest;
- between a 2% and 10% increase in Eurazeo NAV per share (after the add-back of dividends), the pension will vest on a straight-line basis between 0 and 2.5%;
- if Eurazeo NAV per share (after the add-back of dividends) increases more than 10%, the pension will vest in the amount of 2.5%.

At the end of each year, the Supervisory Board will confirm the attainment of the performance conditions in the previous year.

The amount of this additional pension is based on the compensation and length of service of beneficiaries on retirement. The total amount of the additional pension is equal to 2.5% of the benchmark compensation per year of service. The cap is reduced from 60% to 45% for beneficiaries present in the Company as of the Shareholders' Meeting of April 25, 2018.

The benchmark compensation used to calculate pension entitlement includes the following items, to the exclusion of all others: average compensation received during the 36 months preceding retirement capped at two-times the fixed compensation.

As indicated above, the grant of this benefit is contingent on the beneficiary completing his/her career in the Company. However, Executive Board members leaving the Company after 55 years of age may continue to benefit from this plan, provided they do not undertake any professional activity before the payment of their pension.

The financing of this plan is out-sourced. Each year, in line with the change in the obligation which depends in particular on the rate of vesting of contingent rights and the change in technical and discounting rates, Eurazeo may make a payment to the insurance administrator.

Payments are subject to a specific contribution of 24%, borne exclusively by the Company. On payment of the pension and in addition to the CSG (up to 6.6%) and CRDS (0.5%) social security contributions, a health insurance contribution (1%) and a solidarity for autonomy additional contribution (0.30%), beneficiaries pay a specific employee contribution, not deductible for income tax purposes, which may be as much as 14%.

### Other benefits

Executive Board members may be authorized to receive the following benefits:

- a company car;
- a senior executive insurance policy.

Furthermore, in the event of expatriation, the Company may bear the cost of certain expenses and additional taxes under the conditions set by the Supervisory Board.

Finally, in common with all Company staff, Executive Board members are covered by the same contribution and benefit conditions under Group health, provident and accident insurance plans.

Executive Board members also benefit from the defined contribution pension plan open to all employees of the Company, subject to the same contribution conditions, namely:

- contributions calculated based on Social Security tranche A at the rate of 2.50%;
- contributions calculated based on Social Security tranche C at the overall rate of 11%, paid 45% by the beneficiary.

Executive Board members also benefit from the incentive and profit-sharing agreements in force within the Company, like all Company employees in France.

### Sign-on bonus

Where an executive is appointed from outside the Group, the Supervisory Board, at the recommendation of the CAG Committee, may decide to grant a sign-on bonus in accordance with the recommendations of the AFEP-MEDEF Code, in order to compensate for any revenue that the new executive may have waived on leaving his or her former employer.

### Non-compete compensation

The Supervisory Board may decide to include a twelve-month non-compete obligation for Executive Board members applicable should an executive resign before the end of his or her term of office.

If implemented, this non-compete obligation would result in the payment of gross monthly compensatory benefits equal to 50% of the average monthly compensation over the 12 months preceding the termination of the term of office and, where applicable, the individual's employment contract.

In the event of payment of a termination benefit, the combined total of the non-compete allowance and the termination benefit must not exceed the combined total of the fixed and variable compensation paid during the two years preceding departure.

Since the Supervisory Board's decision of March 7, 2019, non-compete compensation is no longer paid when the executive leaves the Company to claim his/her pension rights or the executive is over 65 years old, in accordance with new regulations and the AFEP-MEDEF Code.

### Termination benefits

In the event of:

- forced termination of duties;
- forced departure before expiry of the term of office;
- dismissal, except for gross or willful misconduct;
- each member of the Executive Board is entitled to termination benefits potentially representing:
  - two (2) years for the Chairwoman of the Executive Board,
  - eighteen (18) months for other Executive Board members, of full annual compensation (fixed and variable) determined based on compensation payable in respect of the last 12 months.

On November 27, 2013, the CAG Committee clarified the situation of "forced departure". This situation covers any resignation in the six months following a change in control or strategy of the Company. In this event, corporate officer termination payments are due.

Furthermore, the Supervisory Board meeting of March 8, 2018, at the recommendation of the CAG Committee, decided not to expressly include the case of non-renewal of the term of office of Executive Board members, including the Chairwoman of the Executive Board, amongst cases giving entitlement to compensation, and to stick to the concept of forced departure.

For each Executive Board member, payment of termination benefits is subject to a performance condition assessed by comparing the change in Eurazeo's share price (dividends reinvested) with that of the LPX index, between the last date of appointment and the expiry of the term of office.

- if Eurazeo's share price (dividends reinvested) achieves 100% or more of the performance of the LPX TR index, the Executive Board member shall receive full termination benefits;
- if Eurazeo's share price (dividends reinvested) achieves 80% or less of the performance of the LPX TR index, the Executive Board member shall receive two-thirds of termination benefits;
- between these limits, the termination benefits due to the Executive Board member shall be calculated on a proportional basis.

Payment shall also not be made if the individual leaves the Company at their own initiative to take up another position, if they change their position within the Group or if they are eligible for a pension within one month of the departure date. Compensation equal to half this amount will be payable if they are eligible for a pension within one to six months of the departure date. In all events, whatever the departure date, the termination benefits received may not exceed the compensation that would have been received for the remaining months to retirement. Finally, when the corporate officer also holds an employment contract with the Company, termination benefits will include and may not be less than any compensation due pursuant to law or the collective agreement.

Members of the Executive Board can be bound to the Company by a permanent employment contract, whose termination conditions (including the notice period) comply with applicable regulations and collective agreements. Where necessary, the employment contract is suspended in the conditions set forth in the AFEP-MEDEF Code.

## 5.8.2 BREAKDOWN OF COMPENSATION DUE OR AWARDED TO CORPORATE OFFICERS IN RESPECT OF FISCAL YEAR 2020

This section includes the information set out in Article L. 22-10-9, section I of the French Commercial Code.

### 5.8.2.1 COMPENSATION DUE OR AWARDED TO MEMBERS OF THE SUPERVISORY BOARD

In 2020, members of the Supervisory Board were paid a total of €1,441,575 in compensation. As announced in the press release of April 8, 2020, the members of the Supervisory Board wished to support the Eurazeo Group's solidarity actions by waiving 10% of their compensation for 2020. These sums were allocated by the Company to the financing of the venture philanthropy fund created in 2020.

**Table 3 – Compensation and other compensation paid to non-executive corporate officers**

Supervisory Board members		Amounts for 2020		Amounts for 2019	
		payable	paid	payable	paid
Michel David-Weill	Fixed compensation	48,600	48,600	54,000	54,000
	Variable compensation	52,650	52,650	51,000	51,000
	Additional compensation	360,000	360,000	400,000	400,000
Jean-Charles Decaux	Fixed compensation	32,400	32,400	36,000	36,000
	Variable compensation	45,900	45,900	35,000	35,000
	Additional compensation	-	-	-	-
Olivier Merveilleux du Vignaux	Fixed compensation	32,400	32,400	36,000	36,000
	Variable compensation	62,100	62,100	61,000	61,000
	Additional compensation	-	-	-	-
Anne Dias	Fixed compensation	16,200	16,200	18,000	18,000
	Variable compensation	64,125	64,125	69,250	69,250
	Additional compensation	-	-	-	-
Anne Lalou	Fixed compensation	16,200	16,200	18,000	18,000
	Variable compensation	55,350	55,350	55,000	55,000
	Additional compensation	-	-	-	-
Roland du Luart	Fixed compensation	16,200	16,200	18,000	18,000
	Variable compensation	54,000	54,000	61,500	61,500
	Additional compensation	-	-	-	-
Victoire de Margerie	Fixed compensation	16,200	16,200	18,000	18,000
	Variable compensation	39,600	39,600	43,000	43,000
	Additional compensation	-	-	-	-
Françoise Mercadal-Delasalles	Fixed compensation	16,200	16,200	18,000	18,000
	Variable compensation	53,100	53,100	55,000	55,000
	Additional compensation	-	-	-	-
Amélie Oudéa-Castera	Fixed compensation	16,200	16,200	18,000	18,000
	Variable compensation	36,900	36,900	28,000	28,000
	Additional compensation	-	-	-	-
Stéphane Pallez	Fixed compensation	16,200	16,200	18,000	18,000
	Variable compensation	46,800	46,800	47,500	47,500
	Additional compensation	-	-	-	-
Georges Pauget	Fixed compensation	16,200	16,200	18,000	18,000
	Variable compensation	64,350	64,350	63,000	63,000
	Additional compensation	-	-	-	-

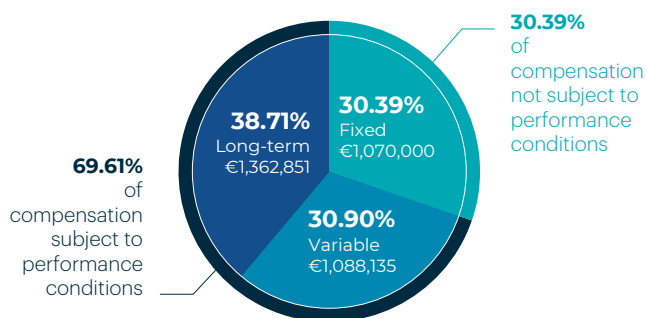
Supervisory Board members		Amounts for 2020		Amounts for 2019	
		payable	paid	payable	paid
<b>Emmanuel Russel</b> <i>Representing JCDecaux Holding SAS</i>	Fixed compensation	16,200	16,200	18,000	18,000
	Variable compensation	69,750	69,750	66,500	66,500
	Additional compensation	-	-	-	-
<b>Patrick Sayer</b>	Fixed compensation	16,200	16,200	18,000	18,000
	Variable compensation	48,600	48,600	26,000	26,000
	Additional compensation	-	-	-	-
<b>Non-voting members</b>					
<b>Robert Agostinelli</b>	Fixed compensation	16,200	16,200	18,000	18,000
	Variable compensation	32,400	32,400	29,000	29,000
	Additional compensation	-	-	-	-
<b>Jean-Pierre Richardson</b>	Fixed compensation	16,200	16,200	18,000	18,000
	Variable compensation	48,150	48,150	45,500	45,500
	Additional compensation	-	-	-	-

### 5.8.2.2 COMPENSATION DUE OR AWARDED TO MEMBERS OF THE EXECUTIVE BOARD

These components of compensation were established pursuant to the compensation policy approved by the 2020 Shareholders' Meeting.

#### 5.8.2.2.1 Components of compensation in respect of fiscal year 2020: Virginie Morgon, Chairwoman of the Executive Board

##### Compensation in respect of fiscal year 2020\*



\* Excluding in-kind benefits.

##### Fixed compensation

Virginie Morgon received fixed compensation of €1,070,000 for fiscal year 2020, unchanged since she became Chairwoman of the Executive Board on March 19, 2018.

##### Annual variable compensation

The Supervisory Board meeting of March 10, 2021, at the recommendation of the CAG Committee, noted the attainment levels of quantitative and qualitative criteria applicable to Executive Board members, of respectively 64.31% of target variable compensation (compared with 64.35% in 2019) for economic criteria and 22.38% of target variable compensation (compared with 23.28% in 2019) for all qualitative criteria (see above) for Virginie Morgon.

With regard more specifically to the individual appraisal, this was reviewed as part of the 2020 compensation policy to factor in ESG strategy objectives, as described in Section 5.8.1.3. At the recommendation of the CAG Committee, the Board of Directors noted an attainment level of 15% of the target variable for the individual appraisal, based on achievements as of December 31, 2020, which break down as follows:

- the creation of the new ESG strategy, O+, during the year with the redefinition of the responsible investment policy and the determination of the exclusion policy to integrate the carbon variable into the entire investment cycle (see Sections 3.1.2. and 3.1.4);
- the retention of Eurazeo's position in the main market indexes (Euronext Vigeo, MSCI, Ethibel, Stoxx, FTSE4Good, LuxFlag) (see Section 3.1.5);
- under the O+ strategy, the creation of two ambitious funds to reduce carbon emissions: ESMI and Eurazeo Infrastructure (see Section 3.1.2.1);
- the set-up and roll-out of the Covid-19 solidarity fund faced with the health crisis, and the creation of a long-term venture philanthropy fund in November 2020 with a philanthropic, social and educational purpose (see Section 3.1.3.3);
- finally, management adapted its organization to this exceptional environment by monitoring specific portfolio

companies and demonstrated its very strong involvement in a year marked by the Covid-19 crisis.

Considering the quantitative and qualitative criteria approved by the Board on March 10, 2020, and the achievements observed as of December 31, 2020, the variable compensation of Virginie Morgon was set at 101.69% of the target variable, i.e. a variable compensation of €1,088,135 (compared to €1,098,183 in fiscal year 2019).

The payment of this variable compensation is subject to approval of compensation elements paid or granted for the fiscal year ending December 31, 2020 during the Shareholders' Meeting of April 28, 2021 <sup>(1)</sup>.

##### Long-term compensation

In 2020, a total of 412,987 share purchase options were awarded to Virginie Morgon who converted all of them to performance shares. Accordingly, Virginie Morgon was ultimately awarded 82,597 performance shares, valued at €1,362,851, i.e. the equivalent of approximately eight months short-term fixed and variable compensation.

The plan performance conditions and vesting periods are presented in Chapter 8, Section 8.4 of this Universal Registration Document.

In fiscal year 2020, given the attainment of the performance conditions associated with the performance shares plan of January 31, 2017 (stock market performance of 114.42% and NAV performance of 116.18%) and the share purchase option plan of May 13, 2016 (stock market performance of 93.32% and NAV performance of 117.84%), the following options and performance shares vested to Virginie Morgon:

- 33,657 performance shares, i.e. 100% of adjusted rights as of January 31, 2020;
- 27,034 share purchase options, i.e. 100% of adjusted rights as of May 13, 2020.

(1) A breakdown of the assessment of the variable compensation is presented in Section 5.8.5, 10th resolution, of this Universal Registration Document.

### Defined benefit pension plan

The gross annual amount of the pension payable to Virginie Morgon, representing contingent rights in the course of vesting as of December 31, 2020, based on 26 years' service and subject to completion of her career with the Company, is €1,151,174.

### Other benefits

Benefits in kind are valued in 2020 at US\$543,420 (€492,854) consisting of the partial coverage of costs associated with her relocation to the United States, and €30,891 for a senior executive insurance policy and a company car.

The coverage of relocation costs includes, in particular, compensation for the difference in the cost of living, costs associated with the secondment (accommodation, schooling, etc.) and a portion of the additional tax cost, taking account of the difference between the amount of mandatory deductions (social security contributions and income tax) that will be payable by Virginie Morgon in the United States compared with that which would have been payable in France and the additional tax payable on secondment costs reimbursed by Eurazeo North America. These payments ended when Virginie Morgon returned to France in July 2020.

**Table 1 – Summary of compensation and options and shares granted to Virginie Morgon during the fiscal year**

(In euros)	2020	2019
<b>Virginie Morgon – Chairwoman of the Executive Board</b>		
Compensation granted during the fiscal year (see Table 2)	<b>2,681,880</b>	3,164,629
Value of options granted during the fiscal year (see Table 4 and comments)	-	-
Value of free shares granted during the fiscal year (see Tables 6 and 6a)	<b>1,362,851</b>	1,553,570
Value of other long-term compensation plans	-	-
<b>TOTAL</b>	<b>4,044,731</b>	<b>4,718,199</b>

**Table 2 – Summary of Virginie Morgon's compensation**

The table includes compensation paid or granted by a company within the group

	Amounts for 2020		Amounts for 2019	
Virginie Morgon	granted <sup>(1)</sup>	paid <sup>(2)</sup>	granted <sup>(1)</sup>	paid <sup>(2)</sup>
Fixed compensation	<b>1,070,000</b>	<b>1,070,000</b>	1,070,000	1,070,000
■ of which Eurazeo	<b>722,250</b>	<b>722,250</b>	481,500	481,500
■ of which Eurazeo North America	<b>347,750</b>	<b>347,750</b>	588,500	588,500
Annual variable compensation <sup>(3)</sup>	<b>1,088,135</b>	<b>1,098,183</b>	1,098,183	1,186,849
■ of which Eurazeo	<b>734,491</b>	<b>494,182</b>	494,182	510,542
■ of which Eurazeo North America	<b>353,644</b>	<b>604,001</b>	604,001	676,307
Special payments	-	-	-	-
Compensation awarded for duties as director	-	-	-	-
Benefits in kind	<b>523,745</b>	<b>523,745</b>	996,446	996,446
■ of which Eurazeo <sup>(4)</sup>	<b>30,891</b>	<b>30,891</b>	10,739	10,739
■ of which Eurazeo North America <sup>(5)</sup>	<b>492,854</b>	<b>492,854</b>	985,707	985,707
<b>TOTAL</b>	<b>2,681,880</b>	<b>2,691,928</b>	<b>3,164,629</b>	<b>3,253,295</b>

(1) Variable compensation awarded in respect of a given fiscal year is paid in the next fiscal year.

(2) Variable compensation awarded in a given fiscal year is that payable in respect of the previous fiscal year.

(3) As announced in the press release of April 8, 2020, the members of the Executive Board wished to support the Eurazeo Group's solidarity actions, by allocating 10% of their 2019 annual net variable compensation received in April 2020 to the associations supported by the Group.

(4) Senior executive insurance and company car.

(5) Partial coverage of additional costs associated with Virginie Morgon's relocation to the United States (see "Other benefits" above). Pursuant to her secondment to Eurazeo North America, an amendment to her employment contract was signed providing notably that Eurazeo North America would provide a relocation allowance, up to a total annual cap of €1 million, or standard coverage of 67.5% of additional costs incurred by her as a result of her relocation to the United States. In 2020, this compensation amounted to \$543,420 (€492,854) following Virginie Morgon's return to France in July 2020.

#### Table 4 – Share subscription or purchase options granted to Virginie Morgon during the fiscal year

Virginie Morgon was not granted any share subscription or purchase options during the fiscal year.

#### Table 5 – Share subscription or purchase options exercised by Virginie Morgon during the fiscal year

Options exercised by each executive corporate officer	Plan number and date	Number of options exercised during the fiscal year	Strike price	Year granted
Virginie Morgon	05/10/2010 - 2010 Plan	18,465	€30.25	2010

#### Table 6 – Performance shares granted to Virginie Morgon during the fiscal year by the issuer or any Group company

Performance shares granted to each executive corporate officer during the fiscal year	Plan number and date	Number of shares granted during the fiscal year <sup>(1)</sup>	Value of shares using the method applied in the consolidated financial statements	Vesting date	Date of availability
Virginie Morgon	02/10/2020 – 2020/2 <sup>(2)</sup>	82,597	1,362,851	02/10/2023	02/10/2023

(1) Number granted before any adjustment linked to share capital transactions.

(2) All performance shares granted to Virginie Morgon under this plan are subject to performance conditions.

#### Table 7 – Performance or free shares that became available to Virginie Morgon during the fiscal year

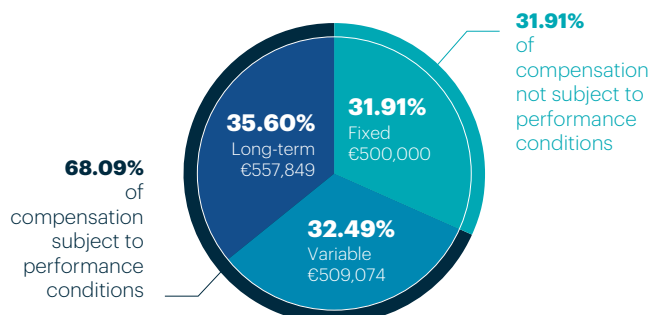
Performance or free shares that became available to each executive corporate officer during the fiscal year	Plan number and date	Number of shares that became available during the fiscal year	Vesting conditions	Year granted
Virginie Morgon	01/31/2017 - 2017/2 Plan	33,657	100%	2017



### 5.8.2.2.2 Components of compensation in respect of fiscal year 2020: other Executive Board members

## Philippe Audouin, Member of the Executive Board, Directeur Général Finances – CFO

### Compensation in respect of fiscal year 2020\*



\* Excluding in-kind benefits.

#### Fixed compensation

Philippe Audouin received fixed compensation of €500,000 for fiscal year 2020, unchanged since his appointment as Directeur Général Finances – CFO on March 19, 2018.

#### Annual variable compensation

The Supervisory Board meeting of March 10, 2021, at the recommendation of the CAG Committee, noted the attainment levels of quantitative and qualitative criteria applicable to Executive Board members, of respectively 64.31% of target variable compensation (compared with 64.35% in 2019) for economic criteria and 22.50% of target variable compensation (compared with 23.50% in 2019) for all qualitative criteria (see above) for Philippe Audouin.

With regard more specifically to the individual appraisal, and as indicated for Virginie Morgon in Section 5.8.2.2.1, at the proposal of the CAG Committee, the Supervisory Board noted an attainment level of 15% of the target variable based on achievements as of December 31, 2020.

Considering the quantitative and qualitative criteria approved by the Board on March 10, 2020, and the achievements observed as of December 31, 2020, the variable compensation of Philippe Audouin was set at 101.81% of the target variable, i.e. a variable compensation of €509,074 (compared to €514,269 in fiscal year 2019).

The payment of this variable compensation is subject to approval of compensation elements paid or granted for the fiscal year ending December 31, 2020 during the Shareholders' Meeting of April 28, 2021 <sup>(1)</sup>.

#### Long-term compensation

In 2020, a total of 169,044 share purchase options were awarded to Philippe Audouin who converted all of them to performance shares. Accordingly, Philippe Audouin was ultimately awarded 33,809 performance shares, valued at €557,849, i.e. the equivalent of approximately seven months short-term fixed and variable compensation.

The plan performance conditions and vesting periods are presented in Chapter 8, Section 8.4 of this Universal Registration Document.

In fiscal year 2020, given the attainment of the performance conditions associated with the performance shares plan of January 31, 2017 (stock market performance of 114.42% and NAV performance of 116.18%) and the share purchase option plan of May 13, 2016 (stock market performance of 93.32% and NAV performance of 117.84%), the following options and performance shares vested to Philippe Audouin:

- 16,091 performance shares, i.e. 100% of adjusted rights as of January 31, 2020;
- 12,926 share purchase options, i.e. 100% of adjusted rights as of May 13, 2020.

#### Defined benefit pension plan

The gross annual amount of the pension payable to Philippe Audouin, representing contingent rights in the course of vesting as of December 31, 2020, based on nearly 19 years' service and subject to completion of his career with the Company, is €405,000.

The Supervisory Board verified the attainment of performance conditions in fiscal year 2020. Based on the increase in Eurazeo NAV per share (after the add-back of dividends) of 6.28%, 1.34% of rights vested in respect of fiscal year 2020.

#### Other benefits

Philippe Audouin has a company car.

This benefit was valued in benefits in kind in 2020 in the amount of €4,731.

(1) A breakdown of the assessment of the variable compensation is presented in Section 5.8.5, 11th resolution, of this Universal Registration Document.

**Table 1 – Summary of compensation and options and shares granted to Philippe Audouin during the fiscal year**

(In euros)	2020	2019
<b>Philippe Audouin – Directeur Général Finances - CFO – Member of the Executive Board</b>		
Compensation granted during the fiscal year (see Table 2)	<b>1,013,805</b>	1,019,111
Value of options granted during the fiscal year (see Table 4)	-	-
Value of free shares granted during the fiscal year (see Tables 6 and 6a)	<b>557,849</b>	650,452
Value of other long-term compensation plans	-	-
<b>TOTAL</b>	<b>1,571,654</b>	<b>1,669,563</b>

**Table 2 – Summary of Philippe Audouin's compensation**

The table includes compensation paid or granted by a company within the group

	Amounts for 2020		Amounts for 2019	
<b>Philippe Audouin</b>	<b>granted <sup>(1)</sup></b>	<b>paid <sup>(2)</sup></b>	<b>granted <sup>(1)</sup></b>	<b>paid <sup>(2)</sup></b>
Fixed compensation	<b>500,000</b>	<b>500,000</b>	500,000	500,000
Annual variable compensation <sup>(3)</sup>	<b>509,074</b>	<b>427,339</b>	514,269	425,381
Foreign travel allowance <sup>(4)</sup>	-	-	29,936	29,936
Special payments	-	-	-	-
Compensation awarded for duties as director <sup>(5)</sup>	-	-	54,534	54,534
Benefits in kind <sup>(6)</sup>	<b>4,731</b>	<b>4,731</b>	4,842	4,842
<b>TOTAL</b>	<b>1,013,805</b>	<b>932,070</b>	<b>1,019,111</b>	<b>1,014,693</b>

(1) Variable compensation awarded in respect of a given fiscal year is paid in the next fiscal year.

(2) Variable compensation awarded in a given fiscal year is that payable in respect of the previous fiscal year.

(3) As announced in the press release of April 8, 2020, the members of the Executive Board wished to support the Eurazeo Group's solidarity actions, by allocating 10% of their 2019 annual net variable compensation received in April 2020 to the associations supported by the Group.

(4) The foreign travel allowance was authorized by the Supervisory Board on December 5, 2013 and is deducted from the bonus granted the same year.

(5) Compensation received in respect of Directorships held in investments in respect of a given fiscal year are deducted from variable compensation payable in respect of the same fiscal year, subject to differences in taxation and social security contributions.

(6) Company car.

#### Table 4 – Share subscription or purchase options granted to Philippe Audouin during the fiscal year

Philippe Audouin was not granted any share subscription or purchase options during the fiscal year.

#### Table 5 – Share subscription or purchase options exercised by Philippe Audouin during the fiscal year

Options exercised by each executive corporate officer	Plan number and date	Number of options exercised during the fiscal year	Strike price	Year granted
Philippe Audouin	05/07/2013 - 2013 Plan	7,605 <sup>(1)</sup>	€27.61	2013

(1) Options exercised using the unavailable assets of the company savings plan

#### Table 6 – Performance shares granted to Philippe Audouin during the fiscal year by the issuer or any Group company

Performance shares granted to each executive corporate officer during the fiscal year	Plan number and date	Number of shares granted during the fiscal year <sup>(1)</sup>	Value of shares using the method applied in the consolidated financial statements	Vesting date	Date of availability
Philippe Audouin	02/10/2020 – 2020/2 <sup>(2)</sup>	33,809	557,849	02/10/2023	02/10/2023

(1) Number granted before any adjustment linked to share capital transactions.

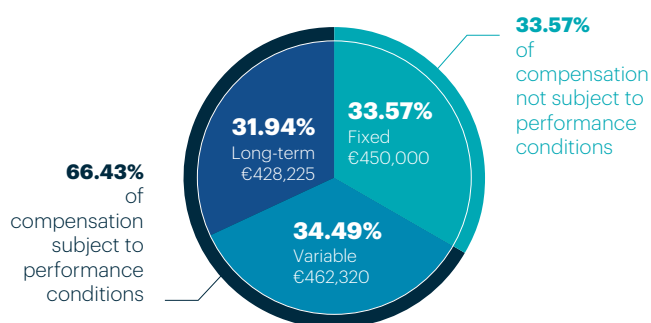
(2) All performance shares granted to Philippe Audouin under this plan are subject to performance conditions.

#### Table 7 – Performance or free shares that became available to Philippe Audouin during the fiscal year

Performance or free shares that became available to each executive corporate officer during the fiscal year	Plan number and date	Number of shares that became available during the fiscal year	Vesting conditions	Year granted
Philippe Audouin	01/31/2017 - 2017/2 Plan	16,091	100%	2017

## Olivier Millet, Chairman of the Executive Board of Eurazeo PME, Member of the Executive Board

### Compensation in respect of fiscal year 2020\*



\* Excluding in-kind benefits.

#### Fixed compensation

Olivier Millet received fixed compensation of €450,000 for fiscal year 2020, unchanged compared to fiscal year 2019.

#### Annual variable compensation

The Supervisory Board meeting of March 10, 2021, at the recommendation of the CAG Committee, noted the attainment levels of quantitative and qualitative criteria applicable to Executive Board members, of respectively 64.31% of target variable compensation (compared with 64.35% in 2019) for economic criteria and 21.50% of target variable compensation (compared with 22.50% in 2019) for all qualitative criteria (see above) for Olivier Millet.

With regard more specifically to the individual appraisal, and as indicated for Virginie Morgon in Section 5.8.2.2.1, at the proposal of the CAG Committee, the Supervisory Board noted an attainment level of 15% of the target variable based on achievements as of December 31, 2020.

Considering the quantitative and qualitative criteria approved by the Board on March 10, 2020, and the achievements observed as of December 31, 2020, the variable compensation of Philippe Audouin was set at 100.81% of the target variable, i.e. a variable compensation of €453,667 (compared to €458,342 in fiscal year 2019).

The payment of this variable compensation is subject to approval of compensation elements paid or granted for the fiscal year ending December 31, 2020 during the Shareholders' Meeting of April 28, 2021 <sup>(1)</sup>.

#### Long-term compensation

In 2020, a total of 129,763 share purchase options were awarded to Olivier Millet who converted all of them to performance shares. Accordingly, Olivier Millet was ultimately awarded 25,953 performance shares, valued at €428,225, i.e. the equivalent of approximately six months short-term fixed and variable compensation.

The plan performance conditions and vesting periods are presented in Chapter 8, Section 8.4 of this Universal Registration Document.

In fiscal year 2020, given the attainment of the performance conditions associated with the stock options plan of May 13, 2016 (stock market performance of 93.32% and NAV performance of 117.84%), the following options and performance shares vested to Olivier Millet:

- 26,488 share purchase options, i.e. 100% of adjusted rights as of, May 13, 2020.

Plus 60 free shares dated January 31, 2020, as part of the plan dated January 31, 2017.

#### Other benefits

Olivier Millet is covered by a senior executive insurance policy (garantie sociale des chefs d'entreprise – GSC) and has a company car. These two benefits were valued in benefits in kind in 2020 in the amount of €28,811.

(1) A breakdown of the assessment of the variable compensation is presented in Section 5.8.5, 13th resolution, of this Universal Registration Document.

**Table 1 – Summary of compensation and options and shares granted to Olivier Millet during the fiscal year**

(In euros)	2020	2019
<b>Olivier Millet – Chairman of the Executive Board of Eurazeo PME – Member of the Executive Board</b>		
Compensation granted during the fiscal year (see Table 2)	<b>932,478</b>	937,887
Value of options granted during the fiscal year (see Table 4)	-	-
Value of free shares granted during the fiscal year (see Tables 6 and 6a)	<b>428,225</b>	504,669
Value of other long-term compensation plans	-	-
<b>TOTAL</b>	<b>1,360,703</b>	<b>1,442,556</b>

**Table 2 – Summary of Olivier Millet's compensation**

The table includes compensation paid or granted by a company within the group.

	Amounts for 2020		Amounts for 2019	
<b>Olivier Millet <sup>(3)</sup></b>	<b>granted <sup>(1)</sup></b>	<b>paid <sup>(2)</sup></b>	<b>granted <sup>(1)</sup></b>	<b>paid <sup>(2)</sup></b>
Fixed compensation	<b>450,000</b>	<b>450,000</b>	450,000	450,000
of which Eurazeo	<b>225,000</b>	<b>225,000</b>	112,500	112,500
of which Eurazeo PME	<b>225,000</b>	<b>225,000</b>	337,500	337,500
Annual variable compensation <sup>(4)</sup>	<b>453,667</b>	<b>458,342</b>	458,342	522,158
of which Eurazeo	<b>226,834</b>	<b>114,585</b>	114,585	130,540
of which Eurazeo PME	<b>226,833</b>	<b>346,757</b>	343,757	391,618
Special payments	-	-	-	-
Compensation awarded for duties as director	-	-	-	-
Benefits in kind <sup>(5)</sup>	<b>28,811</b>	<b>28,811</b>	29,545	29,545
of which Eurazeo	<b>4,458</b>	<b>4,458</b>	2,413	2,413
of which Eurazeo PME	<b>24,353</b>	<b>24,353</b>	27,132	27,132
<b>TOTAL</b>	<b>932,478</b>	<b>937,153</b>	<b>937,887</b>	<b>1,001,703</b>

(1) Variable compensation awarded in respect of a given fiscal year is paid in the next fiscal year.

(2) Variable compensation awarded in a given fiscal year is that payable in respect of the previous fiscal year.

(3) The compensation awarded to Olivier Millet concerns both his duties as Chairman of the Eurazeo PME Executive Board (50%) and member of the Eurazeo Executive Board (50%).

(4) As announced in the press release of April 8, 2020, the members of the Executive Board wished to support the Eurazeo Group's solidarity actions, by allocating 10% of their 2019 annual net variable compensation received in April 2020 to the associations supported by the Group.

(5) Company car and senior executive insurance.

#### Table 4 – Share subscription or purchase options granted to Olivier Millet during the fiscal year

Olivier Millet was not granted any share subscription or purchase options during the fiscal year.

#### Table 5 – Share subscription or purchase options exercised by Olivier Millet during the fiscal year

Olivier Millet did not exercise any share subscription or purchase options during the fiscal year.

#### Table 6 – Performance shares granted to Olivier Millet during the fiscal year by the issuer or any Group company

Performance shares granted to each executive corporate officer during the fiscal year	Plan number and date	Number of shares granted during the fiscal year <sup>(1)</sup>	Value of shares using the method applied in the consolidated financial statements	Vesting date	Date of availability
Olivier Millet	02/10/2020 – 2020/2 <sup>(2)</sup>	25,953	428,225	02/10/2023	02/10/2023

(1) Number granted before any adjustment linked to share capital transactions.

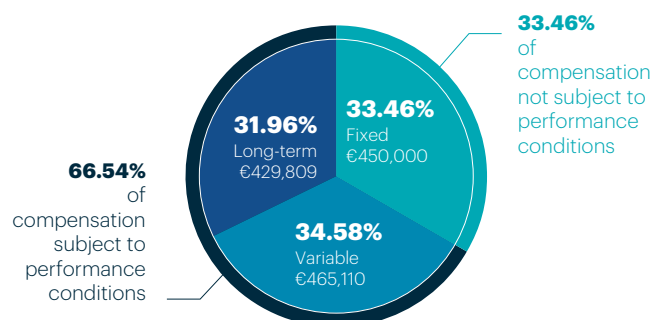
(2) All performance shares granted to Olivier Millet under this plan are subject to performance conditions.

#### Table 7 – Performance or free shares that became available to Olivier Millet during the fiscal year

Performance or free shares that became available to each executive corporate officer during the fiscal year	Plan number and date	Number of shares that became available during the fiscal year	Vesting conditions	Year granted
Olivier Millet	01/31/2017-2017/1 Plan	60	-	2017

## Nicolas Huet, General Secretary, member of the Executive Board

### Compensation in respect of fiscal year 2020\*



\* Excluding in-kind benefits.

#### Fixed compensation

Nicolas Huet received fixed compensation of €450,000 for fiscal year 2020, unchanged compared to fiscal year 2019.

#### Annual variable compensation

The Supervisory Board meeting of March 10, 2021, at the recommendation of the CAG Committee, noted the attainment levels of quantitative and qualitative criteria applicable to Executive Board members, of respectively 64.31% of target variable compensation (compared with 64.35% in 2019) for economic criteria and 22.34% of target variable compensation (compared with 23.25% in 2019) for all qualitative criteria (see above) for Nicolas Huet.

With regard more specifically to the individual appraisal, and as indicated for Virginie Morgon in Section 5.8.2.2.1, at the proposal of the CAG Committee, the Supervisory Board noted an attainment level of 15% of the target variable based on achievements as of December 31, 2020.

Considering the quantitative and qualitative criteria approved by the Board on March 10, 2020, and the achievements observed as of December 31, 2020, the variable compensation of Nicolas Huet was set at 101.65% of the target variable, i.e. a variable compensation of €457,447 (compared to €461,717 in fiscal year 2019).

The payment of this variable compensation is subject to approval of compensation elements paid or granted for the fiscal year ending December 31, 2020 during the Shareholders' Meeting of April 28, 2021 <sup>(1)</sup>.

#### Long-term compensation

In 2020, a total of 130,245 share purchase options were awarded to Nicolas Huet who converted all of them to performance shares. Accordingly, Nicolas Huet was ultimately awarded 26,049 performance shares, valued at €429,809, i.e. the equivalent of approximately six months short-term fixed and variable compensation.

The plan performance conditions and vesting periods are presented in Chapter 8, Section 8.4 of this Universal Registration Document.

In fiscal year 2020, given the attainment of the performance conditions associated with the performance shares plan of January 31, 2017 (stock market performance of 114.42% and NAV performance of 116.18%), the following options and performance shares vested to Nicolas Huet:

8,874 performance shares, i.e. 100% of adjusted rights as of January 31, 2020;

Plus 60 free shares dated January 31, 2020, as part of the plan dated January 31, 2017.

#### Other benefits

Nicolas Huet has a company car.

This benefit was valued in benefits in kind in 2020 in the amount of €3,098.

(1) A breakdown of the assessment of the variable compensation is presented in Section 5.8.5, 12th resolution, of this Universal Registration Document.



**Table 1 – Summary of compensation and options and shares granted to Nicolas Huet during the fiscal year**

(In euros)	2020	2019
<b>Nicolas Huet – General Secretary – Member of the Executive Board</b>		
Compensation granted during the fiscal year (see Table 2)	<b>910,545</b>	914,926
Value of options granted during the fiscal year (see Table 4)	-	-
Value of free shares granted during the fiscal year (see Tables 6 and 6a)	<b>429,809</b>	504,669
Value of other long-term compensation plans	-	-
<b>TOTAL</b>	<b>1,340,354</b>	<b>1,419,595</b>

**Table 2 – Summary of Nicolas Huet's compensation**

The table includes compensation paid or granted by a company within the group.

	Amounts for 2020		Amounts for 2019	
<b>Nicolas Huet</b>	<b>granted <sup>(1)</sup></b>	<b>paid <sup>(2)</sup></b>	<b>granted <sup>(1)</sup></b>	<b>paid <sup>(2)</sup></b>
Fixed compensation	<b>450,000</b>	<b>450,000</b>	450,000	450,000
Annual variable compensation <sup>(3)</sup>	<b>457,447</b>	<b>446,843</b>	461,717	510,763
Foreign travel allowance <sup>(4)</sup>	<b>6,171</b>	<b>6,171</b>	14,874	14,874
Special payments	-	-	-	-
Compensation awarded for duties as director	-	-	-	-
Benefits in kind <sup>(5)</sup>	<b>3,098</b>	<b>3,098</b>	3,209	3,209
<b>TOTAL</b>	<b>910,545</b>	<b>906,112</b>	<b>914,926</b>	<b>978,846</b>

(1) Variable compensation awarded in respect of a given fiscal year is paid in the next fiscal year.

(2) Variable compensation awarded in a given fiscal year is that payable in respect of the previous fiscal year.

(3) As announced in the press release of April 8, 2020, the members of the Executive Board wished to support the Eurazeo Group's solidarity actions, by allocating 10% of their 2019 annual net variable compensation received in April 2020 to the associations supported by the Group.

(4) The foreign travel allowance was authorized by the Supervisory Board on December 5, 2013 and is deducted from the bonus granted the same year.

(5) Company car.

#### Table 4 – Share subscription or purchase options granted to Nicolas Huet during the fiscal year

Nicolas Huet was not granted any share subscription or purchase options during the fiscal year.

#### Table 5 – Share subscription or purchase options exercised by Nicolas Huet during the fiscal year

Nicolas Huet did not exercise any share subscription or purchase options during the fiscal year.

#### Table 6 – Performance shares granted to Nicolas Huet during the fiscal year by the issuer or any Group company

Performance shares granted to each executive corporate officer during the fiscal year	Plan number and date	Number of shares granted during the fiscal year <sup>(1)</sup>	Value of shares using the method applied in the consolidated financial statements	Vesting date	Date of availability
Nicolas Huet	02/10/2020 – 2020/2 <sup>(2)</sup>	26,049	429,809	02/10/2023	02/10/2023

(1) Number granted before any adjustment linked to share capital transactions.

(2) All performance shares granted to Nicolas Huet under this plan are subject to performance conditions.

#### Table 7 – Performance or free shares that became available to Nicolas Huet during the fiscal year

Performance or free shares that became available to each executive corporate officer during the fiscal year	Plan number and date	Number of shares that became available during the fiscal year	Vesting conditions	Year granted
Nicolas Huet	01/31/2017 - 2017/1 Plan	60	-	2017
Nicolas Huet	01/31/2017- 2017/2 Plan	8,874	100%	2017

In accordance with AMF recommendations and the recommendations of the AFEP-MEDEF Code on executive compensation in listed companies, the tables presented in the following pages provide detailed information on:

- historical data relating to share subscription or purchase options granted to Executive Board members;
- historical data relating to performance shares granted to Executive Board members;
- specific information required pursuant to AFEP-MEDEF recommendations.

**Table 8 – Historical data relating to share subscription or purchase options granted (Executive Board members only)**

Plan	2010 Plan	2011 Plan	2012 Plan	2013 Plan	2014 Plan
Date of Executive Board meeting	05/10/2010	05/31/2011	05/14/2012	05/07/2013	06/17/2014
Total number of shares available for subscription or purchase <sup>(1)</sup>	111,649	54,946	55,903	96,568	114,552
of which number of shares that can be subscribed or purchased by:					
Virginie Morgon	68,054	32,948	33,542	70,642	75,500
Philippe Audouin	43,595	21,998	22,361	25,926	39,052
Olivier Millet	-	-	-	-	-
Nicolas Huet	-	-	-	-	-
Start of exercise period	(2)	(3)	(4)	(5)	(6)
Expiry date	05/10/2020	05/31/2021	05/14/2022	05/07/2023	06/17/2024
Purchase price	30.25	35.22	24.72	27.61	47.61
Exercise conditions (when the plan includes more than one tranche)	(2)	(3)	(4)	(5)	(6)
Total number of shares subscribed or purchased as of 12/31/2020 <sup>(1)</sup>	111,649	20,220	54,194	9,926	-
Cumulative number of share subscription or purchase options canceled or expired	-	(4,438)	-	-	(46,657)
Share subscription or purchase options outstanding at the year-end	-	30,288	1,709	86,642	67,895

(1) Adjusted for share capital transactions.

(2) Options can be exercised by beneficiaries immediately after vesting. Options vested progressively in three equal tranches: one-third in 2012, one-third in 2013 and one-third in 2014.

(3) Options can be exercised by beneficiaries immediately after vesting. Options vested progressively in three equal tranches: one-third in 2013, one-third in 2014 and one-third in 2015.

(4) Options can be exercised by beneficiaries immediately after vesting. Options vested progressively in three equal tranches: one-third in 2014, one-third in 2015 and one-third in 2016.

(5) Vested options could only be exercised from May 7, 2017, subject to attainment of performance conditions. They vested progressively; the first half in 2015, the third-quarter in 2016 and the fourth quarter in 2017.

(6) Vested options could only be exercised from June 17, 2018, subject to attainment of performance conditions. They vested progressively; the first half in 2016, the third-quarter in 2017 and the fourth quarter in 2018.

(7) Vested options may be exercised from June 29, 2019, subject to attainment of performance conditions. They vest progressively; the first half in 2017, the third-quarter in 2018 and the fourth quarter in 2019.

(8) Vested options may be exercised from May 13, 2020, subject to attainment of performance conditions. They vest progressively; the first half in 2018, the third-quarter in 2019 and the fourth quarter in 2020.

(9) Vested options may be exercised from January 31, 2021, subject to attainment of performance conditions. They vest progressively; the first half in 2019, the third-quarter in 2020 and the fourth quarter in 2021.

(10) Vested options may be exercised from January 31, 2022, subject to attainment of performance conditions. They vest progressively; the first half in 2020, the third-quarter in 2021 and the fourth quarter in 2022.

(11) Vested options may be exercised from February 5, 2023, subject to attainment of performance conditions. They vest progressively; the first half in 2021, the third-quarter in 2022 and the fourth quarter in 2023.

(12) Vested options may be exercised from June 6, 2023, subject to attainment of performance conditions. They vest progressively; the first half in 2021, the third-quarter in 2022 and the fourth quarter in 2023.

(13) Vested options may be exercised from February 10, 2024, subject to attainment of performance conditions. They vest progressively; the first half in 2022, the third-quarter in 2023 and the fourth quarter in 2024.

2015 Plan	2016 Plan	2017 Plan	2018 Plan	2019/1 Plan	2019/2 Plan	2020 Plan
06/29/2015	05/13/2016	01/31/2017	01/31/2018	02/05/2019	06/06/2019	02/10/2020
133,892	39,960	-	-	-	-	-
99,180	27,034	-	-	-	-	-
34,712	12,926	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(7)	(8)	(9)	(10)	(11)	(12)	(13)
06/29/2025	05/13/2026	01/31/2027	01/31/2028	02/05/2029	06/06/2029	02/10/2030
49.74	50.01	49.04	75.21	60.56	63.79	61.50
(7)	(8)	(9)	(10)	(11)	(12)	(13)
34,712	-	-	-	-	-	-
-	-	-	-	-	-	-
99,180	39,960	-	-	-	-	-

**Table 9 – Options granted to and exercised by the ten non- corporate officer employees holding the most options**

Share subscription or purchase options granted to the ten non-corporate officer employees holding the most options, and options exercised by them	Total number	Strike price	Plan
Options granted during the fiscal year <sup>(1)</sup>	-	61.50	2020 Plan
Options exercised during the fiscal year	24,569	30.25	2010 Plan
Options exercised during the fiscal year	625	35.22	2011 Plan
Options exercised during the fiscal year	3,333	24.72	2012 Plan
Options exercised during the fiscal year	6	27.61	2013 Plan
Options exercised during the fiscal year	2,387	47.61	2014 Plan
Options exercised during the fiscal year	13,973	50.01	2016 Plan

(1) Adjusted for share capital transactions.

**Table 10 – Historical data relating to grants of free shares and performance shares (Executive Board members only)**

Plan	Plan 2010/1	Plan 2010/2*	Plan 2011/1	Plan 2011/2 *	Plan 2012/1	Plan 2012/2*	Plan 2013/1	Plan 2013/2*	Plan 2014/1	Plan 2014/ 2 * (5)
Date of Executive Board meeting	01/26/10	05/10/10	01/31/11	05/31/11	01/24/12	05/14/12	01/21/13	05/07/13	01/07/14	06/17/14
Total number of free shares granted <sup>(1)</sup>	178	-	158	13,731 <sup>(2)</sup>	240	18,636	204	5,763 <sup>(2)</sup>	134	-
of which number granted to:										
Virginie Morgon	89	-	79	8,234	120	11,181	102	-	67	-
Philippe Audouin	89	-	79	5,497	120	7,455	102	5,763	67	-
Olivier Millet	-	-	-	-	-	-	-	-	-	-
Nicolas Huet	-	-	-	-	-	-	-	-	-	-
Vesting date <sup>(3)</sup>	06/26/12	05/10/12	01/31/13	05/31/13	01/24/14	05/14/14	01/21/15	05/07/15	01/07/16	06/17/16
End of lock-up period <sup>(4)</sup>	06/26/14	05/10/14 <sup>(4)</sup> & 05/10/15	01/31/15	05/31/15 <sup>(4)</sup> & 05/31/16	01/24/16	05/14/16 <sup>(4)</sup> & 05/14/17	01/21/17	05/07/17	01/07/18	06/17/18
Number of shares vested as of 12/31/2020 <sup>(1)</sup>	178	-	158	11,085	240	18,636	204	5,763	134	-
Cumulative number of shares canceled or expired	-	-	-	(2,646)	-	-	-	-	-	-
Free shares outstanding at the year end	-	-	-	-	-	-	-	-	-	-

\* These free shares are subject to performance conditions bearing on half the shares granted under the 2012/2 plan and all the shares granted under the 2013/2 plan. These performance conditions are assessed at the end of the two-year vesting period.

(1) Adjusted for share capital transactions.

(2) These free shares are derived from the share purchase option plan for the year in question and their number results from the choice made by each beneficiary, where appropriate, to convert a portion of the share purchase options into shares at a ratio determined at each grant.

(3) Shares vest to the beneficiaries at the end of a two-year vesting period.

(4) Free shares are subject to a lock-up period of two years (three years for free shares subject to performance conditions up to the 2012/2 plan).

(5) While the rules of the 2014 share purchase option plan allow the conversion of share purchase options into preference shares, for an authorized amount and at an authorized parity, no Executive Board members at that time exercised this right.

Plan	Plan 2015/1	Plan 2015/2* (OS)	Plan 2015/3* (PS)	Plan 2016/1	Plan 2016/2*	Plan 2017/2*	Plan 2018/2*	Plan 2019/3*	Plan 2019/4*	Plan 2020/2*
Date of Executive Board meeting	01/27/15	06/29/15	06/29/15	05/13/16	05/13/16	01/31/17	01/31/18	02/05/19	06/06/19	02/10/20
Total number of free shares granted <sup>(1)</sup>	116	4,959 <sup>(2)</sup>	-	-	39,958 <sup>(2)</sup>	49,748 <sup>(2)</sup>	56,596 <sup>(2)</sup>	75,697 <sup>(2)</sup>	39,507 <sup>(2)</sup>	168,408 <sup>(2)</sup>
of which number granted to:										
Virginie Morgon	58	-	-	-	27,034	33,657	38,588	36,598	19,100	82,597
Philippe Audouin	58	4,959	-	-	12,924	16,091	18,008	15,323	7,997	33,809
Olivier Millet	-	-	-	-	-	-	-	11,888	6,205	25,953
Nicolas Huet	-	-	-	-	-	-	-	11,888	6,205	26,049
Vesting date	01/27/17	06/29/17	06/29/17	05/13/19	05/13/19	01/31/20	01/31/21	02/05/22	06/06/22	02/10/23
End of lock-up period	01/27/19	06/29/19	06/29/19	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Number of shares vested as of 12/31/2020 <sup>(1)</sup>	116	4,959	-	-	39,958	49,748	-	-	-	-
Cumulative number of shares canceled or expired	-	-	-	-	-	-	-	-	-	-
Free shares outstanding at the year end	-	-	-	-	-	-	56,596	75,697	39,507	168,408

These performance conditions are assessed at the end of the vesting period of two years up to the 2015/3 plan and three years for subsequent plans.

(1) Adjusted for share capital transactions.

(2) These free shares are derived from the share purchase option plan for the year in question and their number results from the choice made by each beneficiary, where appropriate, to convert a portion of the share purchase options into shares at a ratio determined at each grant.

**Table 11 – Summary of information required in compliance with the AFEP-MEDEF Code**

	Employment contract		Supplementary pension plan <sup>(4)</sup>		Compensation or benefits due or potentially due because of leaving or changing office		Special allowance relative to a non-compete clause	
	YES	NO	YES	NO	YES	NO	YES	NO
<b>Executive corporate officer</b>								
<b>Virginie Morgon</b> <sup>(1)</sup>	■		■		■		■	
Chairwoman of the Executive Board								
Start of term: <b>2018</b>								
End of term: <b>2022</b>								
<b>Philippe Audouin</b>	■		■		■		■	
Directeur Général Finances - CFO								
Member of the Executive Board								
Start of term: <b>2018</b>								
End of term: <b>2022</b>								
<b>Nicolas Huet</b>	■			■	■		■	
General Secretary								
Member of the Executive Board								
Start of term: <b>2018</b>								
End of term: <b>2022</b>								
<b>Olivier Millet</b> <sup>(2)</sup>	■			■	■		■	
Chairman of the Executive Board of Eurazeo PME								
Member of Eurazeo Executive Board								
Start of term: <b>2018</b>								
End of term: <b>2022</b>								
<b>Christophe Bavière</b> <sup>(3)</sup>	■			■	■		■	
Chairman of the Executive Board of Idinvest Partners, then Head of Investment Partners and Vice-Chairman of the Board of Directors of Idinvest Partners since March 18, 2021								
Member of the Executive Board of Eurazeo as from March 10, 2021								
Start of term: <b>2021</b>								
End of term: <b>2022</b>								

(1) Following the appointment of Virginie Morgon as Chairwoman of the Executive Board effective March 19, 2018, her employment contract was suspended for her term of office.

(2) Olivier Millet held an employment contract dated September 1, 2005 with Ofivalmo Capital, renamed Ofi Private Equity and then Eurazeo PME. This contract was suspended on July 1, 2011 until the end of his term of office.

(3) Christophe Bavière held an employment contract dated June 13, 1995 with AGF AM, and was then transferred on May 1, 2010 to AGF Private Equity, which became Idinvest Partners. This employment contract was suspended as of July 11, 2001 until the expiry of his term of office as Chairman of the Executive Board of Idinvest Partners, i.e. March 18, 2021. His contract has since been renewed and he holds the position of Head of Investment Partners.

(4) In recognition of their contribution to the business, the Supervisory Board authorized the continued coverage of Virginie Morgon and Philippe Audouin by a supplementary defined benefit pension plan designed to provide them with additional retirement income. The plan is implemented in accordance with Articles L. 9111 *et seq.* of the French Social Security Code.



### 5.8.3 EQUALITY RATIOS

These ratios are presented in accordance with Article L. 22-10-9 of the French Commercial Code in order to comply with the new transparency requirements for management compensation.

It mentions the level of compensation of the Chairman of the Supervisory Board, the Chairwoman of the Executive Board, the Directeur Général Finances – CFO and members of the Company's Executive Board in relation to average employee compensation (excluding corporate officers) and median employee compensation (excluding corporate officers) within the Company, as well as changes to these two ratios during the last five fiscal years.

The scope includes Eurazeo S.E., a listed company, and for the extended scope, its subsidiaries Eurazeo PME S.A., Eurazeo North America Inc. and Eurazeo Funds Management Luxembourg S.A., as well as Idinvest Partners S.A. as of fiscal year 2020, the year of its integration in the Group. By taking into account the extended scope, all employees working as investors and fund managers representing the Group's business were included.

The compensation used to calculate the ratio is the total of fixed and variable compensation awarded during the year and the valuation of options and shares granted during the year, as presented in Section 5.8.2 for corporate officers.

This presentation refers to the AFEP guidelines updated in January 2021.

The components presented below correspond to the multiples between the compensation of executive corporate officers and the mean and median compensation of Company employees. By way of example, the compensation of the Chairman of the Supervisory Board represents 1.6x the mean compensation and 2.6x the median compensation of the Company's employees in respect of fiscal year 2020.

The integration of Idinvest Partners in the extended scope as of fiscal year 2020 led to a decrease in the average and median employee compensation for this scope and a change in ratios. Executive corporate officer compensation also decreased despite the increase in NAV by more than 6%.

### Ratio tables with respect to I. 6° and 7° of Article L. 22-10-9 of the French Commercial Code

Change (%)	2016	2017	2018	2019	2020
Change (%) in the compensation of Michel David-Weill, Chairman of the Supervisory Board	-0.8%	3.1%	-3.7%	8.8%	<b>-8.7%</b>
<b>Information on the scope of the listed company</b>					
Change (%) in the mean compensation of employees	10.0%	6.1%	-0.3%	4.4%	<b>-2.0%</b>
Change (%) in the median compensation of employees	-0.4%	12.9%	-5.2%	11.1%	<b>6.6%</b>
Ratio compared to the mean compensation of employees	1.8	1.7	1.6	1.7	<b>1.6</b>
Change (%) compared to the previous year	-9.8%	-2.9%	-3.4%	4.2%	<b>-6.8%</b>
Ratio compared to the median compensation of employees	3.2	3.0	3.1	3.0	<b>2.6</b>
Change (%) compared to the previous year	-5.0%	-6.8%	2.2%	-3.8%	<b>-13.4%</b>
<b>Additional information on the extended scope</b>					
Change (%) in the mean compensation of employees	8.1%	6.4%	-1.9%	5.4%	<b>-19.1%</b>
Change (%) in the median compensation of employees	4.4%	10.6%	-5.8%	13.2%	<b>-14.8%</b>
Ratio compared to the mean compensation of employees	1.8	1.7	1.7	1.8	<b>2.0</b>
Change (%) compared to the previous year	-8.3%	-3.2%	-1.9%	3.3%	<b>13.0%</b>
Ratio compared to the median compensation of employees	3.2	3.0	3.1	3.0	<b>3.2</b>
Change (%) compared to the previous year	-5.0%	-6.8%	2.2%	-3.8%	<b>7.2%</b>
<b>Company performance</b>					
NAV / Share					
Y/Y-1 change adjusted for the dividend paid in Y	8.5%	15.3%	5.7%	10.5%	<b>6.3%</b>

Change (%)	2016	2017	2018	2019	2020
Change (%) in the compensation of Patrick Sayer, then of Virginie Morgon, Chairwoman of the Executive Board <sup>(1)</sup>	2.7%	12.0%	-5.8%	8.0%	-5.7%
<b>Information on the scope of the listed company</b>					
Change (%) in the mean compensation of employees	10.0%	6.1%	-0.3%	4.4%	-2.0%
Change (%) in the median compensation of employees	-0.4%	12.9%	-5.2%	11.1%	6.6%
Ratio compared to the mean compensation of employees	12.3	13.0	12.3	12.7	12.2
Change (%) compared to the previous year	-6.6%	5.6%	-5.5%	3.4%	-3.7%
Ratio compared to the median compensation of employees	23.0	22.8	22.7	22.1	19.5
Change (%) compared to the previous year	3.2%	-0.8%	-0.5%	-2.8%	-11.5%
<b>Additional information on the extended scope</b>					
Change (%) in the mean compensation of employees	8.1%	6.4%	-1.9%	5.4%	-19.1%
Change (%) in the median compensation of employees	4.4%	10.6%	-5.8%	13.2%	-14.8%
Ratio compared to the mean compensation of employees	12.5	13.2	12.7	13.0	15.2
Change (%) compared to the previous year	-5.0%	5.3%	-4.0%	2.5%	16.7%
Ratio compared to the median compensation of employees	22.6	22.9	22.9	21.8	24.2
Change (%) compared to the previous year	-1.6%	1.3%	0.0%	-4.5%	10.7%
<b>Company performance</b>					
NAV/Share					
Y/Y-1 change adjusted for the dividend paid in Y	8.5%	15.3%	5.7%	10.5%	6.3%

(1) P. Sayer until 2017, then V. Morgon (excluding the relocation allowance linked to the partial coverage of costs associated with her relocation to the United States).

Change (%)	2016	2017	2018	2019	2020
Change (%) in the compensation of Philippe Audouin, Directeur Général Finances - CFO	11.4%	9.1%	16.5%	0.0%	-5.9%
<b>Information on the scope of the listed company</b>					
Change (%) in the mean compensation of employees	10.0%	6.1%	-0.3%	4.4%	-2.0%
Change (%) in the median compensation of employees	-0.4%	12.9%	-5.2%	11.1%	6.6%
Ratio compared to the mean compensation of employees	4.9	5.1	5.9	5.7	5.4
Change (%) compared to the previous year	1.2%	2.8%	16.9%	-4.2%	-3.9%
Ratio compared to the median compensation of employees	9.2	8.9	11.0	9.9	8.7
Change (%) compared to the previous year	11.8%	-3.4%	23.0%	-10.0%	-11.7%
<b>Additional information on the extended scope</b>					
Change (%) in the mean compensation of employees	8.1%	6.4%	-1.9%	5.4%	-19.1%
Change (%) in the median compensation of employees	4.4%	10.6%	-5.8%	13.2%	-14.8%
Ratio compared to the mean compensation of employees	5.0	5.2	6.1	5.8	6.8
Change (%) compared to the previous year	3.0%	2.5%	18.7%	-5.1%	16.4%
Ratio compared to the median compensation of employees	9.1	8.9	11.0	9.8	10.8
Change (%) compared to the previous year	6.7%	-1.4%	23.7%	-11.6%	10.5%
<b>Company performance</b>					
NAV/Share					
Y/Y-1 change adjusted for the dividend paid in Y	8.5%	15.3%	5.7%	10.5%	6.3%

Change (%)	2016	2017	2018	2019	2020
Change (%) in the compensation of Olivier Millet, member of the Executive Board	-	-	-	5.3%	-5.7%
<b>Information on the scope of the listed company</b>					
Change (%) in the mean compensation of employees	-	-	-0.3%	4.4%	-2.0%
Change (%) in the median compensation of employees	-	-	-5.2%	11.1%	6.6%
Ratio compared to the mean compensation of employees	-	-	4.9	4.9	4.7
Change (%) compared to the previous year	-	-	-	0.9%	-3.7%
Ratio compared to the median compensation of employees	-	-	9.0	8.5	7.5
Change (%) compared to the previous year	-	-	-	-5.2%	-11.5%
<b>Additional information on the extended scope</b>					
Change (%) in the mean compensation of employees	-	-	-1.9%	5.4%	-19.1%
Change (%) in the median compensation of employees	-	-	-5.8%	13.2%	-14.8%
Ratio compared to the mean compensation of employees	-	-	5.0	5.0	5.9
Change (%) compared to the previous year	-	-	-	0.0%	16.7%
Ratio compared to the median compensation of employees	-	-	9.1	8.4	9.3
Change (%) compared to the previous year	-	-	-	-6.9%	10.7%
<b>Company performance</b>					
NAV/Share					
Y/Y-1 change adjusted for the dividend paid in Y	8.5%	15.3%	5.7%	10.5%	6.3%

Change (%)	2016	2017	2018	2019	2020
Change (%) in the compensation of Nicolas Huet, member of the Executive Board	-	-	-	5.1%	-5.3%
<b>Information on the scope of the listed company</b>					
Change (%) in the mean compensation of employees	-	-	-0.3%	4.4%	-2.0%
Change (%) in the median compensation of employees	-	-	-5.2%	11.1%	6.6%
Ratio compared to the mean compensation of employees	-	-	4.8	4.8	4.7
Change (%) compared to the previous year	-	-	-	0.6%	-3.3%
Ratio compared to the median compensation of employees	-	-	8.9	8.4	7.5
Change (%) compared to the previous year	-	-	-	-5.4%	-11.1%
<b>Additional information on the extended scope</b>					
Change (%) in the mean compensation of employees	-	-	-1.9%	5.4%	-19.1%
Change (%) in the median compensation of employees	-	-	-5.8%	13.2%	-14.8%
Ratio compared to the mean compensation of employees	-	-	5.0	4.9	5.8
Change (%) compared to the previous year	-	-	-	-0.3%	17.2%
Ratio compared to the median compensation of employees	-	-	8.9	8.3	9.2
Change (%) compared to the previous year	-	-	-	-7.1%	11.2%
<b>Company performance</b>					
NAV/Share					
Y/Y-1 change adjusted for the dividend paid in Y	8.5%	15.3%	5.7%	10.5%	6.3%

## 5.8.4 OTHER INFORMATION

As of December 31, 2020, the total assets of the defined benefit pension contract for members and/or former members of the Executive Board, the management of which is outsourced, amounted to €15.67 million.

All Executive Board members also benefit from all other entitlements and benefits commensurate with their duties and in particular from third-party liability insurance covering all action taken in their capacity as executive corporate officer during the full duration of their duties with Eurazeo.

Each member of the Executive Board also has access to the co-investment program described in Chapter 5, Section 5.14 of this Universal Registration Document.

## 5.8.5 COMPONENTS OF COMPENSATION AND BENEFITS PAID OR AWARDED IN RESPECT OF FISCAL YEAR 2020 TO THE CHAIRMAN OF THE SUPERVISORY BOARD AND EACH MEMBER OF THE EXECUTIVE BOARD, SUBMITTED TO THE APPROVAL OF THE SHAREHOLDERS

In accordance with Articles L. 22-10-26 and L. 22-10-34 of the French Commercial Code, components of compensation and benefits paid or awarded in respect of fiscal year 2020 to the Chairman of the Supervisory Board and members of the Executive Board:

- fixed compensation;
- annual variable compensation and, where necessary, deferred and multi-year variable compensation;
- special payments;
- stock options, performance shares and all other long-term compensation components;
- compensation for duties as director;
- benefits in kind;
- termination benefits;
- supplementary defined benefit pension plan.

### Components of compensation and benefits paid or awarded in respect of fiscal year 2020 to Michel David-Weill, Chairman of the Supervisory Board (9<sup>th</sup> resolution)

Compensation	Amount	Comment
Fixed compensation	€360,000	No change on 2019. However, as announced in the press release of April 8, 2020, Michel David-Weill wished to contribute to the Eurazeo group's solidarity actions by allocating 10% of his 2020 compensation.
Annual variable compensation	N/A	Michel David-Weill does not receive any annual variable compensation.
Deferred variable compensation	N/A	Michel David-Weill does not receive any deferred variable compensation.
Multi-year variable compensation	N/A	Michel David-Weill does not receive any multi-year variable compensation.
Special payments	N/A	Michel David-Weill does not receive any special payments.
Stock options, performance shares and all other long-term compensation components	N/A	Michel David-Weill does not receive any share purchase options, performance shares or other long-term compensation components.
Compensation for duties as director	€101,250	Michel David-Weill received compensation as Chairman of the Supervisory Board and Chairman of the Finance Committee, the amount of which varies in line with his attendance at meetings. However, as announced in the press release of April 8, 2020, Michel David-Weill wished to contribute to the Eurazeo group's solidarity actions by allocating 10% of his 2020 compensation.
Benefits in kind	N/A	Michel David-Weill does not receive any benefits in kind.
Termination benefits	N/A	Michel David-Weill is not entitled to termination benefits.
Non-compete compensation	N/A	Michel David-Weill is not entitled to non-compete compensation.
Supplementary defined benefit pension plan	N/A	Michel David-Weill is not entitled to any defined benefit pension plans.

## Components of compensation and benefits paid or awarded in respect of fiscal year 2020 to Virginie Morgon, Chairwoman of the Executive Board (10<sup>th</sup> resolution)

Compensation	Amount	Comment
Fixed compensation	€1,070,000	The fixed compensation of Virginie Morgon in respect of fiscal year 2020 has remained unchanged since she became Chairwoman of the Executive Board on March 19, 2018.
Variable annual compensation for 2020	€1,088,135	<p>Basic variable compensation is equal to 100% of fixed compensation if objectives are attained, i.e. €1,070,000 for fiscal year 2020 for Virginie Morgon. Total variable compensation is capped at 150% of basic variable compensation if objectives are exceeded, i.e. €1,605,000.</p> <p><b>Quantitative and qualitative criteria:</b></p> <p>During its meeting of March 11, 2020, the Supervisory Board, at the recommendation of the CAG Committee, set the following quantitative and qualitative criteria:</p> <p><b>Quantitative criteria:</b></p> <p>Criteria adopted:</p> <ul style="list-style-type: none"> <li>▲ change in NAV in absolute terms (25%);</li> <li>▲ change in NAV in relative terms compared with the performance of the CAC 40 (15%);</li> <li>▲ compliance of EBITDA with budget (10%);</li> <li>▲ compliance of FRE (Fee-Related Earnings) of the asset manager activity with budget (10%).</li> </ul> <p><b>Qualitative criteria:</b></p> <p>The qualitative criteria represent 40% of the basic bonus and can represent up to 50% of the basic bonus at the decision of the CAG Committee in the event of an exceptional contribution to issues not identified when setting the annual objectives:</p> <ul style="list-style-type: none"> <li>▲ common and individual criteria: fundraising, geographical expansion and business lines, control of structural costs, retention and strengthening of teams, digital changes (25% of the target bonus);</li> <li>▲ individual assessment of the CAG Committee based on (i) achievement of the quantitative objectives of the ESG strategy described in Chapter 3, Section 3.1.2, (ii) how the ESG progress plan is implemented for the year in question and (iii) more generally, how executives have adapted the Group to its environment during that year (15% of the target bonus).</li> </ul> <p>Based on the criteria set by the Supervisory Board on March 11, 2020 and actual performance levels noted as of December 31, 2020, variable compensation was calculated as follows:</p> <ul style="list-style-type: none"> <li>▲ based on quantitative criteria: 64.31% of the target bonus (64.35% in 2019), or €688,169 (25.78% in respect of the change in NAV in absolute terms, 30% in respect of the change in NAV in relative terms, 0% in respect of compliance of EBITDA with budget, and 8.53% in respect of FRE compliance);</li> <li>▲ based on qualitative criteria: 37.38% of target variable compensation (38.28% in 2019), or €399,966 (22.38% in respect of common and individual qualitative criteria and 15% in respect of the ESG individual appraisal, as described in Section 5.8.2.2.1).</li> </ul> <p>At the recommendation of the CAG Committee, the Supervisory Board meeting of March 10, 2021 decided to grant gross variable compensation of €1,088,135 (compared with €1,098,183 in respect of fiscal year 2019), representing 101.69% of target variable compensation.</p> <p>The compensation policy is presented in Chapter 5, Section 5.8 of the Universal Registration Document.</p>
Variable compensation paid during the fiscal year	€1,098,183	<p>The Supervisory Board meeting of March 11, 2020, at the recommendation of the CAG Committee, noted the attainment levels of quantitative and qualitative criteria applicable to Executive Board members, of respectively 64.35% of target variable compensation (compared with 77.91% in 2018) for economic criteria and 38.28% of target variable compensation (compared with 39.38% in 2018) for all qualitative criteria for Virginie Morgon.</p> <p>Virginie Morgon's variable compensation was therefore set at 102.63% of target variable compensation, representing variable compensation of €1,098,183 (compared with €1,186,849 for fiscal year 2018).</p> <p>Compensation due or awarded in respect of fiscal year 2019 was presented to the Shareholders' Meeting of April 30, 2020 for vote through the 13<sup>th</sup> resolution.</p>
Deferred variable compensation	N/A	Virginie Morgon does not receive any deferred variable compensation.
Multi-year variable compensation	N/A	Virginie Morgon does not receive any multi-year variable compensation.
Special payments	N/A	Virginie Morgon does not receive any special payments.

Compensation	Amount	Comment
Stock options, performance shares and all other long-term compensation components	Options: N/A	412,987 options were granted to Virginie Morgon in respect of fiscal year 2020. As authorized by the plan rules, Virginie Morgon converted 100% of this initial grant into performance shares and was therefore ultimately awarded 82,597 performance shares, valued at €1,362,851.
	Shares: €1,362,851	<p>82,597 performance shares were therefore granted for nil consideration to Virginie Morgon in respect of 2020. These performance shares are subject to a three-year vesting period ending February 10, 2023 and to the same performance conditions as the share purchase options. The attainment of the performance conditions will be assessed at the end of the vesting period, i.e. on February 10, 2023.</p> <p><b>Performance conditions:</b></p> <p>the performance of the net asset value, restated for distributions, per share. Share vesting will only take place if this indicator improves and the grant rate is calculated on a straight-line basis between the indicator's two points of average annual improvement. This criterion represents 70% of the total grant. If the indicator outperforms, an additional vesting percentage of 15% can be obtained through straight-line interpolation between two other points;</p> <p>The progress of the Eurazeo share price (dividends reinvested) between the grant date and the Vesting Date, compared to the SBF 120 index (dividends reinvested). This indicator is considered representative of the Eurazeo group portfolio companies. Share vesting will only take place if this indicator improves and the grant rate is calculated on a straight-line basis between two performance points relating to the Eurazeo share price compared to this indicator. This criterion represents 15% of the total grant. If Eurazeo outperforms, an additional vesting percentage of 5% can be obtained through straight-line interpolation between two other points;</p> <p>The progress of the Eurazeo share price (dividends reinvested) compared to the LPX-TR index, an index relating to European listed investment companies. This indicator has the same overall weighting as the previous criterion. If Eurazeo has the same performance as the LPX-TR in the period, the entire share tranche will be vested. If Eurazeo underperforms compared to the index, no shares will be vested in this regard. If Eurazeo outperforms compared to the indicator, an additional vesting percentage of 5% could be obtained through straight-line interpolation between two other points;</p> <p>if one or several criteria outperform, the number of shares vested cannot exceed the number of shares granted initially, as adjusted for dilutive events during this period, where applicable.</p> <p>The free performance share plan was approved by the Executive Board meeting of February 10, 2020 in accordance with the authorization granted by the 18<sup>th</sup> resolution of the Extraordinary Shareholders' Meeting of April 25, 2019. The plan conditions are detailed in Chapter 8, Section 8.4 of the Universal Registration Document.</p>
Compensation for duties as director	N/A	No compensation was received during the fiscal year in respect of Directorships in investments.
Benefits in kind	€523,745	<p>Benefits in kind in the amount of US\$543,420 (€492,854) in 2020 solely consist of the partial coverage of costs associated with her relocation to the United States. This allowance includes, in particular, compensation for the difference in the cost of living, costs associated with the secondment (accommodation, schooling, etc.) and a portion of the additional tax cost, taking account of the difference between the amount of mandatory deductions (social security contributions and income tax) that will be payable by Virginie Morgon in the United States compared with that which would have been payable in France and the additional tax payable on secondment costs reimbursed by Eurazeo North America. These payments ended when Virginie Morgon returned to France in July 2020.</p> <p>Virginie Morgon has third-party liability insurance covering her civil liability as Chairwoman of the Executive Board as well as an executive unemployment insurance policy and a chauffeur-driven car in Paris, the use of which is shared by other senior managers when she is in New York, valued at €30,891.</p>
Termination benefits	No payment	<p>In the event of forced termination of duties, forced departure before expiry of the term of office, or dismissal, except in the case of gross or willful misconduct, Virginie Morgon shall be entitled to payment by the Company of termination benefits equivalent to twenty-four months' compensation, based on the total compensation (fixed and variable) paid during the last twelve months. These termination benefits will include any severance pay due by law and under the collective bargaining agreement in the event of the termination of her employment contract.</p> <p>Termination benefits will only be paid if Eurazeo's share price (with dividends reinvested) compared to the LPX-TR index changes between the date of her most recent appointment and the date of the end of her term of office, as follows:</p> <ul style="list-style-type: none"> <li>■ if the Company's share performance (dividends reinvested) compared to that of the LPX TR index is equal to 100% or more, Virginie Morgon will receive 100% of her termination benefits;</li> <li>■ if the Company's share performance (dividends reinvested) compared to that of the LPX TR index is equal to or less than 80%, Virginie Morgon will receive two-thirds of her termination benefits;</li> </ul> <p>between these two limits, the termination benefits will be calculated on a proportional basis.</p> <p>Virginie Morgon will not be entitled to termination benefits in the event of misconduct. Similarly, these termination benefits will not be paid if she leaves Eurazeo on her own initiative to take up new duties or if she changes position within the Group or if she is eligible for a pension less than one month following the date of her departure; termination benefits equal to half of the expected amount will be paid if she is eligible for a pension between one and six months following the date of her departure. In any event, regardless of her date of departure, the amount of termination benefits paid may not be greater than the compensation that she would have received for the remaining months to retirement.</p>

Compensation	Amount	Comment
Non-compete compensation	No payment	<p>In the event of resignation before March 19, 2022, Virginie Morgon will be bound by a non-compete obligation for a period of 12 months.</p> <p>In this respect, she will receive a gross, monthly, compensatory allowance corresponding to 50% of the average monthly compensation paid during the last 12 months preceding the termination of the employment contract. If this resignation is also accompanied by the payment of termination benefits, aggregate non-compete compensation plus termination benefits may not exceed the total amount of fixed and variable compensation paid during the two years preceding her departure. The Company reserves the right to choose not to implement this non-compete agreement.</p>
Supplementary defined benefit pension plan	No payment	<p>The supplementary defined-benefit pension plan entitles Virginie Morgon, if she reaches the end of her career while with Eurazeo within the meaning of the pension plan, to supplementary pension rights calculated based on the average compensation for the last 36 months (bonus included, limited to twice the fixed compensation of the beneficiary) and her length of service with Eurazeo, the pension being equal to 2.5% of the benchmark compensation per year of service. The increase in contingent rights under the plan is subject to a performance condition set by the Supervisory Board Meeting of March 8, 2018 as follows:</p> <p>■ if the annual increase in Eurazeo NAV per share (after the add-back of dividends) over the fiscal year is less than 2%, no additional rights will vest. between a 2% and 10% increase in Eurazeo NAV per share (after the add-back of dividends), the pension will vest on a straight-line basis between 0 and 2.5%; If the annual increase in Eurazeo NAV per share (after the add-back of dividends) is more than 10%, the pension will be 2.5%.</p> <p>The performance condition will not affect Virginie Morgon's pension as it has already reached its ceiling amount. The maximum amount of the pension will be capped at 45% of benchmark compensation (average of fixed and variable compensation for the last three years) for beneficiaries present in the Company as of the Shareholders' Meeting of April 25, 2018.</p>
Collective, defined-contribution pension plan		<p>Under the collective defined-contribution pension plan, Virginie Morgon benefits, in the same way as all Company employees, from the same defined-contribution pension plan open to all executive employees of the category to which Executive Board members are assimilated and under the same contribution conditions.</p>

## Components of compensation and benefits paid or awarded in respect of fiscal year 2020 to Philippe Audouin, member of the Executive Board (11th resolution),

Compensation	Amount	Comment
Fixed compensation	€500,000	The fixed compensation of Philippe Audouin in respect of fiscal year 2020 has remained unchanged since his appointment as Directeur General Finances – CFO as of March 19, 2018.
Annual variable compensation	€509,074	<p>Basic variable compensation is equal to 100% of fixed compensation if objectives are attained, i.e. €500,000 for fiscal year 2020 for Philippe Audouin. Total variable compensation is capped at 150% of basic variable compensation if objectives are exceeded, i.e. €750,000.</p> <p><b>Quantitative and qualitative criteria:</b></p> <p>During its meeting of March 11, 2020, the Supervisory Board, at the recommendation of the CAG Committee, set the following quantitative and qualitative criteria:</p> <p><b>Quantitative criteria:</b></p> <p>Quantitative criteria are calculated on 60% of the basic bonus and limited to 120% thereof.</p> <p>Criteria adopted:</p> <ul style="list-style-type: none"> <li>▲ change in NAV in absolute terms (25%);</li> <li>▲ change in NAV in relative terms compared with the performance of the CAC 40 (15%);</li> <li>▲ compliance of EBITDA with budget (10%);</li> <li>▲ compliance of FRE (Fee-Related Earnings) of the asset manager activity with budget (10%).</li> </ul> <p><b>Qualitative criteria:</b></p> <p>The qualitative criteria represent 40% of the basic bonus and can represent up to 50% of the basic bonus at the decision of the CAG Committee in the event of an exceptional contribution to issues not identified when setting the annual objectives:</p> <ul style="list-style-type: none"> <li>▲ common and individual criteria: fundraising, geographical expansion and business lines, control of structural costs, retention and strengthening of teams, digital changes (25% of the target bonus);</li> <li>▲ individual assessment of the CAG Committee based on (i) achievement of the quantitative objectives of the ESG strategy described in Chapter 3, Section 3.1.2, (ii) how the ESG progress plan is implemented for the year in question and (iii) more generally, how executives have adapted the Group to its environment during that year (15% of the target bonus).</li> </ul> <p>Based on the criteria set by the Supervisory Board on March 10, 2021 and actual performance levels noted as of December 31, 2020, variable compensation was calculated as follows:</p> <ul style="list-style-type: none"> <li>▲ based on quantitative criteria: 64.31% of the target bonus (64.35% in 2019), or €321,574 (25.78% in respect of the change in NAV in absolute terms, 30% in respect of the change in NAV in relative terms, 0% in respect of compliance of EBITDA with budget, and 8.53% in respect of FRE compliance);</li> <li>▲ based on qualitative criteria: 37.50% of target variable compensation (38.50% in 2019), or €187,500 (22.50% in respect of common and individual qualitative criteria and 15% in respect of the ESG individual appraisal, as described in Section 5.8.2.2.2).</li> </ul> <p>At the recommendation of the CAG Committee, the Supervisory Board meeting of March 10, 2021 decided to grant gross variable compensation of €509,074 (compared with €514,269 in respect of fiscal year 2019), representing 101.81% of target variable compensation.</p> <p>The compensation policy is presented in Chapter 5, Section 5.8 of the Universal Registration Document.</p>
Variable compensation paid during the fiscal year	€514,269	<p>The Supervisory Board meeting of March 11, 2020, at the recommendation of the CAG Committee, noted the attainment levels of quantitative and qualitative criteria applicable to Executive Board members, of respectively 64.35% of target variable compensation (compared with 77.91% in 2018) for economic criteria and 38.50% of target variable compensation (compared with 37.92% in 2018) for all qualitative criteria for Philippe Audouin.</p> <p>Philippe Audouin's variable compensation was therefore set at 102.85% of target variable compensation, representing variable compensation of €514,269 (compared with €572,906 for fiscal year 2018).</p> <p>Compensation due or awarded in respect of fiscal year 2019 was presented to the Shareholders' Meeting of April 30, 2020 for vote through the 14<sup>th</sup> resolution.</p>
Deferred variable compensation	N/A	Philippe Audouin does not receive any deferred variable compensation.
Multi-year variable compensation	N/A	Philippe Audouin does not receive any multi-year variable compensation.
Special payments	N/A	Philippe Audouin does not receive any special payments.



Compensation	Amount	Comment
Stock options, performance shares and all other long-term compensation components	Options: N/A	169,044 options were granted to Philippe Audouin in respect of 2020. As authorized by the plan rules, Philippe Audouin converted 100% of this initial grant into performance shares and was therefore ultimately awarded 33,809 performance shares, valued at €557,849.
	Shares: €557,849	33,809 performance shares were therefore granted for nil consideration to Philippe Audouin in respect of 2020. These performance shares are subject to a three-year vesting period ending February 10, 2023 and to the same performance conditions as the share purchase options. The attainment of the performance conditions will be assessed at the end of the vesting period, i.e. on February 10, 2023.
		<p><b>Performance conditions:</b></p> <p>The performance of the net asset value, restated for distributions, per share. Share vesting will only take place if this indicator improves and the grant rate is calculated on a straight-line basis between the indicator's two points of average annual improvement. This criterion represents 70% of the total grant. If the indicator outperforms, an additional vesting percentage of 15% can be obtained through straight-line interpolation between two other points;</p> <p>The progress of the Eurazeo share price (dividends reinvested) between the grant date and the Vesting Date, compared to the SBF 120 index (dividends reinvested). This indicator is considered representative of the Eurazeo group portfolio companies. Share vesting will only take place if this indicator improves and the grant rate is calculated on a straight-line basis between two performance points relating to the Eurazeo share price compared to this indicator. This criterion represents 15% of the total grant. If Eurazeo outperforms, an additional vesting percentage of 5% can be obtained through straight-line interpolation between two other points;</p> <p>The progress of the Eurazeo share price (dividends reinvested) compared to the LPX-TR index, an index relating to European listed investment companies. This indicator has the same overall weighting as the previous criterion. If Eurazeo has the same performance as the LPX-TR in the period, the entire share tranche will be vested. If Eurazeo underperforms compared to the index, no shares will be vested in this regard. If Eurazeo outperforms compared to the indicator, an additional vesting percentage of 5% could be obtained through straight-line interpolation between two other points;</p> <p>If one or several criteria outperform, the number of shares vested cannot exceed the number of shares granted initially, as adjusted for dilutive events during this period, where applicable.</p> <p>The free performance share plan was approved by the Executive Board meeting of February 10, 2020 in accordance with the authorization granted by the 18<sup>th</sup> resolution of the Extraordinary Shareholders' Meeting of April 25, 2019. The plan conditions are detailed in Chapter 8, Section 8.4 of the Universal Registration Document.</p>
Compensation for duties as director	N/A	No compensation was received during the fiscal year in respect of Directorships in investments.
Benefits in kind	€4,731	Philippe Audouin has third-party liability insurance covering his civil liability as Directeur Général Finances – CFO and a company car.
Termination benefits	No payment	<p>In the event of forced termination of duties, forced departure before expiry of the term of office, or dismissal, except in the case of gross or willful misconduct, Philippe Audouin shall be entitled to payment by the Company of termination benefits equivalent to eighteen months' compensation, based on the total compensation (fixed and variable) paid during the last twelve months. These termination benefits will include any severance pay due by law and under the collective bargaining agreement in the event of the termination of his employment contract. Termination benefits will only be paid if the Company's share price (dividends reinvested) compared to the LPX TR index changes between the date of his last appointment as a member of the Executive Board and the date of the end of his term of office, as follows:</p> <ul style="list-style-type: none"> <li>■ if the Company's share performance (dividends reinvested) compared to that of the LPX TR index is equal to 100% or more, the Executive Board member will receive 100% of their termination benefits;</li> <li>■ if the Company's share performance (dividends reinvested) compared to that of the LPX TR index is equal to or less than 80%, the Executive Board member will receive two-thirds of their termination benefits;</li> <li>■ between these two limits, the termination benefits will be calculated on a proportional basis.</li> </ul> <p>He will not be entitled to termination benefits in the event of misconduct. Similarly, these termination benefits will not be paid if he leaves Eurazeo on his own initiative to take up new duties or if he changes position within the Group or if he is eligible for a pension less than one month following the date of his departure; termination benefits equal to half of the expected amount will be paid if he is eligible for a pension between one and six months following the date of his departure. In all events, whatever the departure date, the termination benefits received may not exceed the compensation that he would have received for the remaining months to retirement.</p>

Compensation	Amount	Comment
Non-compete compensation	No payment	<p>In the event of resignation before March 19, 2022, Philippe Audouin will be bound by a non-compete obligation for a period of 12 months. In this respect, he will receive a gross, monthly, compensatory allowance corresponding to 50% of the average monthly compensation paid during the last 12 months preceding the termination of the employment contract.</p> <p>If this resignation is also accompanied by the payment of termination benefits, aggregate non-compete compensation plus termination benefits may not exceed the total amount of fixed and variable compensation paid during the two years preceding his departure.</p> <p>The Company reserves the right to choose not to implement this non-compete agreement.</p>
Supplementary defined benefit pension plan	No payment	<p>The supplementary defined-benefit pension plan entitles Philippe Audouin, if he reaches the end of his career while with Eurazeo within the meaning of the pension plan, to supplementary pension rights calculated based on the average compensation for the last 36 months (bonus included, limited to twice the fixed compensation of the beneficiary) and his length of service with Eurazeo, the pension being equal to 2.5% of the benchmark compensation per year of service. The increase in contingent rights under the plan is subject to a performance condition set by the Supervisory Board Meeting of March 8, 2018 as follows:</p> <ul style="list-style-type: none"> <li>■ if the annual increase in Eurazeo NAV per share (after the add-back of dividends) over the fiscal year is less than 2%, no additional rights will vest. between a 2% and 10% increase in Eurazeo NAV per share (after the add-back of dividends), the pension will vest on a straight-line basis between 0 and 2.5%; If the annual increase in Eurazeo NAV per share (after the add-back of dividends) is more than 10%, the pension will be 2.5%.</li> </ul> <p>Based on the increase in Eurazeo NAV per share of 6.28%, 1.34% of rights vested in respect of fiscal year 2020.</p> <p>The maximum amount of the pension will be capped at 45% (instead of 60% previously) of benchmark compensation for beneficiaries present in the Company as of the Shareholders' Meeting of April 25, 2018.</p>
Collective, defined-contribution pension plan	No payment	<p>Under the collective defined-contribution pension plan, Philippe Audouin benefits, in the same way as all Company employees, from the same defined-contribution pension plan open to all executive employees of the category to which Executive Board members are assimilated and under the same contribution conditions.</p>

## Components of compensation and benefits paid or awarded in respect of fiscal year 2020 to Nicolas Huet, member of the Executive Board (12<sup>th</sup> resolution),

Compensation	Amount	Comment
Fixed compensation	€450,000	The fixed compensation of Nicolas Huet in respect of fiscal year 2020 has remained unchanged since his appointment as Member of the Executive Board as of March 19, 2018.
Annual variable compensation	€457,447	<p>Basic variable compensation is equal to 100% of fixed compensation if objectives are attained, i.e. €450,000 for fiscal year 2020 for Nicolas Huet. Total variable compensation is capped at 150% of basic variable compensation if objectives are exceeded, i.e. €675,000.</p> <p><b>Quantitative and qualitative criteria:</b></p> <p>During its meeting of March 11, 2020, the Supervisory Board, at the recommendation of the CAG Committee, set the following quantitative and qualitative criteria:</p> <p><b>Quantitative criteria:</b></p> <p>Quantitative criteria are calculated on 60% of the basic bonus and limited to 120% thereof.</p> <p>Criteria adopted:</p> <ul style="list-style-type: none"> <li>▲ change in NAV in absolute terms (25%);</li> <li>▲ change in NAV in relative terms compared with the performance of the CAC 40 (15%);</li> <li>▲ compliance of EBITDA with budget (10%);</li> </ul> <p>compliance of FRE (Fee-Related Earnings) of the asset manager activity with budget (10%).</p> <p><b>Qualitative criteria:</b></p> <p>The qualitative criteria represent 40% of the basic bonus and can represent up to 50% of the basic bonus at the decision of the CAG Committee in the event of an exceptional contribution to issues not identified when setting the annual objectives.</p> <ul style="list-style-type: none"> <li>▲ common and individual criteria: fundraising, geographical expansion and business lines, control of structural costs, retention and strengthening of teams, digital changes (25% of the target bonus);</li> <li>▲ individual assessment of the CAG Committee based on (i) achievement of the quantitative objectives of the ESG strategy described in Chapter 3, Section 3.1.2, (ii) how the ESG progress plan is implemented for the year in question and (iii) more generally, how executives have adapted the Group to its environment during that year (15% of the target bonus).</li> </ul> <p>Based on the criteria set by the Supervisory Board on March 11, 2020 and actual performance levels noted as of December 31, 2020, variable compensation was calculated as follows:</p> <ul style="list-style-type: none"> <li>▲ based on quantitative criteria: 64.31% of the target bonus (64.35% in 2019), or €289,417 (25.78% in respect of the change in NAV in absolute terms, 30% in respect of the change in NAV in relative terms, 0% in respect of compliance of EBITDA with budget, and 8.53% in respect of FRE compliance);</li> <li>▲ based on qualitative criteria: 37.34% of target variable compensation (38.25% in 2019), or €168,030 (22.34% in respect of common and individual qualitative criteria and 15% in respect of the ESG individual appraisal, as described in Section 5.8.2.2.2).</li> </ul> <p>At the recommendation of the CAG Committee, the Supervisory Board meeting of March 10, 2021 decided to grant gross variable compensation of €457,447 (compared with €461,717 in respect of fiscal year 2019), representing 101.65% of target variable compensation.</p> <p>The compensation policy is presented in Chapter 5, Section 5.8 of the Universal Registration Document.</p>
Variable compensation paid during the fiscal year	€461,717	<p>The Supervisory Board meeting of March 11, 2020, at the recommendation of the CAG Committee, noted the attainment levels of quantitative and qualitative criteria applicable to Executive Board members, of respectively 67.35% of target variable compensation (compared with 77.91% in 2018) for economic criteria and 38.25% of target variable compensation (compared with 39.13% in 2018) for all qualitative criteria for Nicolas Huet.</p> <p>Nicolas Huet's variable compensation was therefore set at 102.60% of target variable compensation, representing variable compensation of €461,717.</p> <p>Compensation due or awarded in respect of fiscal year 2019 was presented to the Shareholders' Meeting of April 30, 2020 for vote through the 15<sup>th</sup> resolution.</p>
Deferred variable compensation	N/A	Nicolas Huet does not receive any deferred variable compensation.
Multi-year variable compensation	N/A	Nicolas Huet does not receive any multi-year variable compensation.
Special payments	N/A	Nicolas Huet does not receive any special payments.

Compensation	Amount	Comment
Stock options, performance shares and all other long-term compensation components	Options: N/A	130,245 options were granted to Nicolas Huet in respect of 2020. As authorized by the plan rules, Nicolas Huet converted 100% of this initial grant into performance shares and was therefore ultimately awarded 26,049 performance shares, valued at €429,809.
	Shares: €429,809	<p>26,049 performance shares were therefore granted for nil consideration to Nicolas Huet in respect of 2020. These performance shares are subject to a three-year vesting period ending February 10, 2023 and to the same performance conditions as the share purchase options. The attainment of the performance conditions will be assessed at the end of the vesting period, i.e. on February 10, 2023.</p> <p>Performance conditions:</p> <p>The performance of the net asset value, restated for distributions, per share. Share vesting will only take place if this indicator improves and the grant rate is calculated on a straight-line basis between the indicator's two points of average annual improvement. This criterion represents 70% of the total grant. If the indicator outperforms, an additional vesting percentage of 15% can be obtained through straight-line interpolation between two other points;</p> <p>The progress of the Eurazeo share price (dividends reinvested) between the grant date and the Vesting Date, compared to the SBF 120 index (dividends reinvested). This indicator is considered representative of the Eurazeo group portfolio companies. Share vesting will only take place if this indicator improves and the grant rate is calculated on a straight-line basis between two performance points relating to the Eurazeo share price compared to this indicator. This criterion represents 15% of the total grant. If Eurazeo outperforms, an additional vesting percentage of 5% can be obtained through straight-line interpolation between two other points;</p> <p>The progress of the Eurazeo share price (dividends reinvested) compared to the LPX-TR index, an index relating to European listed investment companies. This indicator has the same overall weighting as the previous criterion. If Eurazeo has the same performance as the LPX-TR in the period, the entire share tranche will be vested. If Eurazeo underperforms compared to the index, no shares will be vested in this regard. If Eurazeo outperforms compared to the indicator, an additional vesting percentage of 5% could be obtained through straight-line interpolation between two other points;</p> <p>If one or several criteria outperform, the number of shares vested cannot exceed the number of shares granted initially, as adjusted for dilutive events during this period, where applicable.</p> <p>The free performance share plan was approved by the Executive Board meeting of February 10, 2020 in accordance with the authorization granted by the 18<sup>th</sup> resolution of the Extraordinary Shareholders' Meeting of April 25, 2019. The plan conditions are detailed in Chapter 8, Section 8.4 of the Universal Registration Document.</p>
Compensation for duties as director	N/A	Nicolas Huet did not receive any compensation in respect of fiscal year 2019.
Benefits in kind	€3,098	Nicolas Huet has a company car.
Termination benefits	No payment	<p>In the event of forced termination of duties, forced departure before expiry of the term of office, or dismissal, except in the case of gross or willful misconduct, Nicolas Huet shall be entitled to payment by the Company of termination benefits equivalent to eighteen months' compensation, based on the total compensation (fixed and variable) paid during the last twelve months. These termination benefits will include any severance pay due by law and under the collective bargaining agreement in the event of the termination of his employment contract.</p> <p>Termination benefits will only be paid if the Company's share price (dividends reinvested) compared to the LPX TR index changes between the date of his last appointment as a member of the Executive Board and the date of the end of his term of office, as follows:</p> <ul style="list-style-type: none"> <li>■ if the Company's share performance (dividends reinvested) compared to that of the LPX TR index is equal to 100% or more, the Executive Board member will receive 100% of their termination benefits;</li> <li>■ if the Company's share performance (dividends reinvested) compared to that of the LPX TR index is equal to or less than 80%, the Executive Board member will receive two-thirds of their termination benefits;</li> <li>■ between these two limits, the termination benefits will be calculated on a proportional basis.</li> </ul> <p>He will not be entitled to termination benefits in the event of misconduct. Similarly, these termination benefits will not be paid if he leaves Eurazeo on his own initiative to take up new duties or if he changes position within the Group or if he is eligible for a pension less than one month following the date of his departure; termination benefits equal to half of the expected amount will be paid if he is eligible for a pension between one and six months following the date of his departure. In all events, whatever the departure date, the termination benefits received may not exceed the compensation that he would have received for the remaining months to retirement.</p>

Compensation	Amount	Comment
Non-compete compensation	No payment	<p>In the event of resignation before March 19, 2022, Nicolas Huet will be bound by a non-compete obligation for a period of 12 months. In this respect, he will receive a gross, monthly, compensatory allowance corresponding to 50% of the average monthly compensation paid during the last 12 months preceding the termination of the employment contract.</p> <p>If this resignation is also accompanied by the payment of termination benefits, aggregate non-compete compensation plus termination benefits may not exceed the total amount of fixed and variable compensation paid during the two years preceding his departure.</p> <p>The Company reserves the right to choose not to implement this non-compete agreement.</p>
Collective, defined-contribution pension plan	No payment	Under the collective defined-contribution pension plan, Nicolas Huet benefits, in the same way as all Company employees, from the same defined-contribution pension plan open to all executive employees of the category to which Executive Board members are assimilated and under the same contribution conditions.

## Components of compensation and benefits paid or awarded in respect of fiscal year 2020 to Olivier Millet, member of the Executive Board (13<sup>th</sup> resolution),

Compensation	Amount	Comment
Fixed compensation	€450,000	The fixed compensation of Olivier Millet in respect of fiscal year 2020 has remained unchanged since his appointment as Member of the Executive Board as of March 19, 2018.
Annual variable compensation	€453,667	<p>Basic variable compensation is equal to 100% of fixed compensation if objectives are attained, i.e. €450,000 for fiscal year 2020 for Olivier Millet. Total variable compensation is capped at 150% of basic variable compensation if objectives are exceeded, i.e. €675,000.</p> <p><b>Quantitative and qualitative criteria:</b></p> <p>During its meeting of March 11, 2020, the Supervisory Board, at the recommendation of the CAG Committee, set the following quantitative and qualitative criteria:</p> <p><b>Quantitative criteria:</b></p> <p>Quantitative criteria are calculated on 60% of the basic bonus and limited to 120% thereof.</p> <p>Criteria adopted:</p> <ul style="list-style-type: none"> <li>■ change in NAV in absolute terms (25%);</li> <li>■ change in NAV in relative terms compared with the performance of the CAC 40 (15%);</li> <li>■ compliance of EBITDA with budget (10%);</li> <li>■ compliance of FRE (Fee-Related Earnings) of the asset manager activity with budget (10%).</li> </ul> <p><b>Qualitative criteria:</b></p> <p>The qualitative criteria represent 40% of the basic bonus and can represent up to 50% of the basic bonus at the decision of the CAG Committee in the event of an exceptional contribution to issues not identified when setting the annual objectives:</p> <ul style="list-style-type: none"> <li>■ common and individual criteria: fundraising, geographical expansion and business lines, control of structural costs, retention and strengthening of teams, digital changes (25% of the target bonus);</li> <li>■ individual assessment of the CAG Committee based on (i) achievement of the quantitative objectives of the ESG strategy described in Chapter 3, Section 3.1.2, (ii) how the ESG progress plan is implemented for the year in question and (iii) more generally, how executives have adapted the Group to its environment during that year (15% of the target bonus).</li> </ul> <p>Based on the criteria set by the Supervisory Board on March 11, 2020 and actual performance levels noted as of December 31, 2020, variable compensation was calculated as follows:</p> <ul style="list-style-type: none"> <li>■ based on quantitative criteria: 64.31% of the target bonus (64.35% in 2019), or €289,417 (25.78% in respect of the change in NAV in absolute terms, 30% in respect of the change in NAV in relative terms, 0% in respect of compliance of EBITDA with budget, and 8.53% in respect of FRE compliance);</li> <li>■ based on qualitative criteria: 36.50% of target variable compensation (37.50% in 2019), or €164,250 (21.50% in respect of common and individual qualitative criteria and 15% in respect of the ESG individual appraisal, as described in Section 5.8.2.2.2).</li> </ul> <p>At the recommendation of the CAG Committee, the Supervisory Board meeting of March 10, 2021 decided to grant gross variable compensation of €459,292 (compared with €458,342 in respect of fiscal year 2019), representing 102.06% of target variable compensation.</p> <p>The compensation policy is presented in Chapter 5, Section 5.8 of the Universal Registration Document.</p>
Variable compensation paid during the fiscal year	€458,342	<p>The Supervisory Board meeting of March 11, 2020, at the recommendation of the CAG Committee, noted the attainment levels of quantitative and qualitative criteria applicable to Executive Board members, of respectively 64.35% of target variable compensation (compared with 77.91% in 2018) for economic criteria and 38.13% of target variable compensation for all qualitative criteria for Olivier Millet,</p> <p>Olivier Millet's variable compensation was therefore set at 101.85% of target variable compensation, representing variable compensation of €458,342.</p> <p>Compensation due or awarded in respect of fiscal year 2019 was presented to the Shareholders' Meeting of April 30, 2020 for vote through the 16<sup>th</sup> resolution.</p>
Deferred variable compensation	N/A	Olivier Millet does not receive any deferred variable compensation.
Multi-year variable compensation	N/A	Olivier Millet does not receive any multi-year variable compensation.
Special payments	N/A	Olivier Millet does not receive any special payments.

Compensation	Amount	Comment
Stock options, performance shares and all other long-term compensation components	Options: N/A	129,763 options were granted to Olivier Millet in respect of 2020. As authorized by the plan rules, Olivier Millet converted 100% of this initial grant into performance shares and was therefore ultimately awarded 25,953 performance shares, valued at €428,225.
	Shares: €428,225	<p>25,953 performance shares were therefore granted for nil consideration to Olivier Millet in respect of 2020. These performance shares are subject to a three-year vesting period ending February 10, 2023 and to the same performance conditions as the share purchase options. The attainment of the performance conditions will be assessed at the end of the vesting period, i.e. on February 10, 2023.</p> <p><b>Performance conditions:</b></p> <p>The performance of the net asset value, restated for distributions, per share. Share vesting will only take place if this indicator improves and the grant rate is calculated on a straight-line basis between the indicator's two points of average annual improvement. This criterion represents 70% of the total grant. If the indicator outperforms, an additional vesting percentage of 15% can be obtained through straight-line interpolation between two other points;</p> <p>The progress of the Eurazeo share price (dividends reinvested) between the grant date and the Vesting Date, compared to the SBF 120 index (dividends reinvested). This indicator is considered representative of the Eurazeo group portfolio companies. Share vesting will only take place if this indicator improves and the grant rate is calculated on a straight-line basis between two performance points relating to the Eurazeo share price compared to this indicator. This criterion represents 15% of the total grant. If Eurazeo outperforms, an additional vesting percentage of 5% can be obtained through straight-line interpolation between two other points;</p> <p>The progress of the Eurazeo share price (dividends reinvested) compared to the LPX-TR index, an index relating to European listed investment companies. This indicator has the same overall weighting as the previous criterion. If Eurazeo has the same performance as the LPX-TR in the period, the entire share tranche will be vested. If Eurazeo underperforms compared to the index, no shares will be vested in this regard. If Eurazeo outperforms compared to the indicator, an additional vesting percentage of 5% could be obtained through straight-line interpolation between two other points;</p> <p>If one or several criteria outperform, the number of shares vested cannot exceed the number of shares granted initially, as adjusted for dilutive events during this period, where applicable.</p> <p>The free performance share plan was approved by the Executive Board meeting of February 10, 2020 in accordance with the authorization granted by the 18<sup>th</sup> resolution of the Extraordinary Shareholders' Meeting of April 25, 2019. The plan conditions are detailed in Chapter 8, Section 8.4 of the Universal Registration Document.</p>
Compensation for duties as director	N/A	Olivier Millet did not receive any compensation in respect of fiscal year 2019.
Benefits in kind	€28,811	Olivier Millet is covered by a senior executive insurance policy (garantie sociale des chefs d'entreprise – GSC) and has a company car. These two benefits were valued in benefits in kind in 2020 in the amount of €28,811.
Termination benefits	No payment	<p>In the event of forced termination of duties, forced departure before expiry of the term of office, or dismissal, except in the case of gross or willful misconduct, Olivier Millet shall be entitled to payment by the Company of termination benefits equivalent to eighteen months' compensation, based on the total compensation (fixed and variable) paid during the last twelve months. These termination benefits will include any severance pay due by law and under the collective bargaining agreement in the event of the termination of his employment contract.</p> <p>Termination benefits will only be paid if the Company's share price (dividends reinvested) compared to the LPX TR index changes between the date of his last appointment as a member of the Executive Board and the date of the end of his term of office, as follows:</p> <ul style="list-style-type: none"> <li>■ if the Company's share performance (dividends reinvested) compared to that of the LPX TR index is equal to 100% or more, the Executive Board member will receive 100% of their termination benefits;</li> <li>■ if the Company's share performance (dividends reinvested) compared to that of the LPX TR index is equal to or less than 80%, the Executive Board member will receive two-thirds of their termination benefits;</li> <li>■ between these two limits, the termination benefits will be calculated on a proportional basis.</li> </ul> <p>He will not be entitled to termination benefits in the event of misconduct. Similarly, these termination benefits will not be paid if he leaves Eurazeo on his own initiative to take up new duties or if he changes position within the Group or if he is eligible for a pension less than one month following the date of his departure; termination benefits equal to half of the expected amount will be paid if he is eligible for a pension between one and six months following the date of his departure. In all events, whatever the departure date, the termination benefits received may not exceed the compensation that he would have received for the remaining months to retirement.</p>

Compensation	Amount	Comment
Non-compete compensation	No payment	<p>In the event of resignation before March 19, 2022, Olivier Millet will be bound by a non-compete obligation for a period of 12 months. In this respect, he will receive a gross, monthly, compensatory allowance corresponding to 50% of the average monthly compensation paid during the last 12 months preceding the termination of the employment contract.</p> <p>If this resignation is also accompanied by the payment of termination benefits, aggregate non-compete compensation plus termination benefits may not exceed the total amount of fixed and variable compensation paid during the two years preceding his departure.</p> <p>The Company reserves the right to choose not to implement this non-compete agreement.</p>
Collective, defined-contribution pension plan	No payment	Under the collective defined-contribution pension plan, Olivier Millet benefits, in the same way as all Company employees, from the same defined-contribution pension plan open to all executive employees of the category to which Executive Board members are assimilated and under the same contribution conditions.



## 5.9 Regulated agreements

The Supervisory Board has authorized the regulated agreements set out in Article L. 225-86 of the French Commercial Code, agreements with companies with executives in common entered into during the financial year ending December 31, 2020, and reviewed the agreements and commitments already approved by the Shareholders' Meeting. A new agreement has been authorized by the Supervisory Board since the year-end.

The Statutory Auditors' special report, which includes all agreements and commitments in progress, can be found in Chapter 8, Section 8.6 of the Universal Registration Document.

### 5.9.1 AGREEMENTS SUBJECT TO APPROVAL BY THE SHAREHOLDERS' MEETING OF APRIL 28, 2021

The Supervisory Board approved the following agreements, in view of the holdings by some Board members:

#### AUTHORIZATION OF THE CARRYCO PATRIMOINE 3 CO-INVESTMENT PROGRAM

At its meeting of March 10, 2021, the Supervisory Board authorized the signature of contractual documents to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies grouping them together, to implement a co-investment program concerning Eurazeo's investments for the Patrimoine strategy. The maximum amount of the co-investment program is €500 million for a term of four years.

#### AMENDMENT OF THE CARRYCO CROISSANCE 3 CO-INVESTMENT PROGRAM

At its meeting of March 8, 2018, the Supervisory Board authorized the implementation of the 2018-2022 co-investment program for a total amount of €150 million. At its meeting of July 25, 2019, the total amount of the Croissance 3 program was raised from €150 million to €210 million. At its meeting of December 2, 2020, the Supervisory Board decided to increase the amount allocated to the Croissance 3 program from a total of €210 million to €280 million to enable participation in the portfolio companies' funding rounds.

#### AUTHORIZATION OF THE EURAZEO GROWTH SECONDARY FUND CO-INVESTMENT PROGRAM

At its meeting of December 2, 2020, the Supervisory Board authorized the signature of contractual documents to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies grouping them together, to implement a co-investment program concerning the investments to be made by the secondary fund in transferred assets. The maximum amount of the co-investment program is €271 million. This co-investment program is part of the secondary transaction entered into in Q4 2020 for 32% of Eurazeo Growth's historical portfolio (Croissance 2 and Croissance 3 programs).

#### VARIABLE COMPENSATION IN RESPECT OF 2020 OF MEMBERS OF THE EXECUTIVE BOARD HOLDING AN EMPLOYMENT CONTRACT WITH THE COMPANY

At its meeting of March 10, 2021, acting on the recommendation of the CAG Committee, the Supervisory Board set the variable compensation amount for each member of the Executive Board in respect of 2020 in accordance with the principles and criteria determined by the Supervisory Board at its meeting of March 11, 2020 and approved by the Shareholders' Meeting of April 30, 2020 (10<sup>th</sup> resolution). The variable compensation of the members of the Executive Board holding an employment contract in respect of 2020 amounted to:

- Philippe Audouin: gross variable compensation of €509,074.
- Nicolas Huet: gross variable compensation of €457,447.

The variable compensation will be paid after the Annual Shareholders' Meeting of April 28, 2021 called to approve the above-determined amounts in accordance with Articles L. 22-10-26 and L. 22-10-34 of the French Commercial Code.

## 5.9.2 AGREEMENTS APPROVED BY THE SHAREHOLDERS' MEETING OF APRIL 30, 2020

At its meeting of July 25, 2019, the Supervisory Board approved the following agreements, in view of the holdings by some Board members:

### AMENDMENT OF THE CARRYCO CROISSANCE 3 CO-INVESTMENT PROGRAM

At its meeting of March 8, 2018, the Supervisory Board approved the implementation of the 2018-2022 co-investment program for €150 million. At its meeting of July 25, 2019, the Supervisory Board decided to increase the Croissance 3 program from a total of €150 million to €210 million to enable participation in the portfolio companies' funding rounds.

### AMENDMENT TO THE CARRYCO CROISSANCE 2 CO-INVESTMENT PROGRAM DATED JUNE 29, 2015

At its meetings of June 16 and July 30, 2015, the Supervisory Board approved the implementation of the 2015-2018 co-investment programs through Carryco Croissance 2 and CarryCo Patrimoine. At its meeting of July 25, 2019, the Supervisory Board decided to increase the program to a total of €285 million to enable participation in the portfolio companies' funding rounds.

## VARIABLE COMPENSATION IN RESPECT OF 2019 OF MEMBERS OF THE EXECUTIVE BOARD HOLDING AN EMPLOYMENT CONTRACT WITH THE COMPANY

At its meeting of March 11, 2020, acting on the recommendation of the CAG Committee, the Supervisory Board set the variable compensation amount for each member of the Executive Board in respect of 2019 in accordance with the principles and criteria determined by the Supervisory Board at its meeting of March 7, 2019 and approved by the Shareholders' Meeting of April 25, 2019 (7<sup>th</sup> resolution). The variable compensation of the members of the Executive Board holding an employment contract in respect of 2019 amounted to:

- Philippe Audouin: A gross variable compensation of €514,269.
- Nicolas Huet: A gross variable compensation of €461,717.

The variable compensation will be paid after the Annual Shareholders' Meeting of April 30, 2020 called to approve the above-determined amounts in accordance with Articles L. 225-82-2 and L. 225-100 of the French Commercial Code.

## 5.10 Procedure to assess standard agreements

On recommendation by the CAG Committee, during its meeting on March 11, 2020 the Supervisory Board adopted an internal charter with two objectives:

- formalize the classification of agreements to be submitted to the regulated agreements procedure, setting them apart from standard operations entered into in normal conditions;
- facilitate compliance by Eurazeo with new legal requirements in the matter which includes the regular assessment of conditions in which different agreements are entered into, and the analysis of their classification.

Other than a reminder of the regulatory framework applicable to regulated agreements likely to be entered into, this charter includes the methodology to be applied internally to classify the different planned agreements and the implementation within Eurazeo SE, in accordance with the Pacte law, of a procedure to regularly assess agreements on standard operations entered into in normal conditions.

## 5.11 Table of unexpired delegations

The table below sets out the unexpired delegations of authority approved by the Shareholders' Meetings of April 25, 2019 and April 30, 2020:

Date of Shareholders' Meeting (Resolution no.)	Nature of the authorization	Duration and expiry date	Authorized amount (par value amount or % of share capital)	Used in 2020 (par value amount or number of shares)	% of share capital <sup>(3)</sup>
04/30/2020 (18 <sup>th</sup> resolution)	Authorization of a share buyback program by the Company for its own shares (maximum authorized purchase price: €100) within the limit of 10% of share capital <sup>(1)</sup> .	18 months (October 29, 2021)	10% of share capital	1,699,223 shares <sup>(2)</sup>	2.15%
04/25/2019 (16 <sup>th</sup> resolution)	Authorization to decrease the share capital by canceling shares purchased under share buyback programs <sup>(1)</sup> .	26 months (June 24, 2021)	10% of share capital	-	-
04/30/2020 (19 <sup>th</sup> resolution)	Delegation of authority to the Executive Board to increase share capital by capitalizing reserves, profits or share, merger or contribution premiums.	26 months (June 29, 2022)	€2,000,000,000	-	-
04/30/2020 (20 <sup>th</sup> resolution)	Delegation of authority to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital, with retention of preferential subscription rights (can be used outside takeover bid periods).	26 months (June 29, 2022)	€110,000,000	-	-
04/30/2020 (21 <sup>st</sup> resolution)	Delegation of authority to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital, with cancellation of preferential subscription rights and by public offering, or in connection with a takeover bid comprising a share exchange offer (can be used outside takeover bid periods).	26 months (June 29, 2022)	€24,000,000	-	-
04/30/2020 (22 <sup>nd</sup> resolution)	Delegation of authority to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital, with cancellation of preferential subscription rights in connection with an offering referred to in Article L. 411-2 section 1 of the French Monetary and Financial Code (can be used outside takeover bid periods).	26 months (June 29, 2022)	10% of share capital	-	-
04/30/2020 (23 <sup>rd</sup> resolution)	Authorization to the Executive Board to set the issue price in the event of the issue of shares and/or securities granting access, immediately or in the future, to share capital, without preferential subscription rights, representing up to 10% of the share capital (can be used outside takeover bid periods).	26 months (June 29, 2022)	10% of share capital	-	-
04/30/2020 (24 <sup>th</sup> resolution)	Increase in the number of shares, securities or other instruments to be issued in the event of a share capital increase with or without preferential subscription rights.	26 months (June 29, 2022)	15% of the initial issue	-	-
04/30/2020 (25 <sup>th</sup> resolution)	Delegation of powers to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital, with cancellation of preferential subscription rights, in consideration for contributions in kind granted to the Company (can be used outside takeover bid periods).	26 months (June 29, 2022)	10% of share capital	370,038 shares	0.47%
04/25/2019 (17 <sup>th</sup> resolution)	Authorization to grant share subscription or purchase options to employees and corporate officers of the Company and/or its affiliates.	38 months (June 24, 2022)	1.5% of share capital	-	-
04/25/2019 (18 <sup>th</sup> resolution)	Authorization to grant free shares to employees and corporate officers of the Company and/or its affiliates <sup>(1)</sup> .	38 months (June 24, 2022)	1.5% of share capital	448,194 <sup>(4)</sup>	0.57% <sup>(5)</sup>
04/25/2019 (19 <sup>th</sup> resolution)	Delegation of authority relating to the issue of shares and/or other securities granting access, immediately or in the future, to share capital, reserved for members of a Company Savings Plan ( <i>Plan d'Épargne Entreprise</i> ) <sup>(1)</sup> .	26 months (June 24, 2021)	€2,000,000	-	-

(1) Renewal presented to the Shareholders' Meeting of April 28, 2021.

(2) Including 1,052,970 shares pursuant to the authorization granted by the 15<sup>th</sup> resolution adopted by the Shareholders' Meeting of April 25, 2019 and 646,253 shares pursuant to the authorization granted by the 18<sup>th</sup> resolution adopted by the Shareholders' Meeting of April 30, 2020.

(3) Prior to adjustment and based on percentage of share capital as of December 31, 2020.

(4) Adjusted for lost rights following the departure of employees but not adjusted for share capital transactions.

(5) Percentage for the authorization period, adjusted following the departure of employees but not adjusted for share capital transactions.

## 5.12 Procedures regarding the participation of shareholders at Shareholders' Meetings

Pursuant to legal provisions, the procedures regarding the participation of shareholders at Shareholders' Meetings are set forth in the Bylaws and are available on the Company's website.

### NOTICE OF SHAREHOLDERS' MEETINGS

Pursuant to Article 23 of the Eurazeo bylaws, Shareholders' Meetings are called and vote in accordance with the law.

Meetings are held either at the Company's registered office or at any other venue indicated in the notice of meeting.

### PARTICIPATION IN SHAREHOLDERS' MEETINGS

Pursuant to Article 23 of the Eurazeo bylaws, shareholders may attend meetings in person or be represented by a proxy. They may also participate by sending a vote by mail as provided for by applicable laws and regulations. In order to be counted, mail ballots must be received by the Company no later than three (3) business days before the date of the meeting.

Evidence of the right to participate at the Shareholders' Meetings shall consist in the accounting registration of the shares in the name of the shareholder or financial broker acting on his/her behalf (as provided for by law) no later than 0:00 a.m. (Paris time) two business days prior to the meeting:

- in the case of registered shareholders: in the registered share books of the Company;
- in the case of holders of bearer shares: in the bearer share books kept by the authorized broker, as provided for by applicable regulations.

The Executive Board may authorize the sending to the Company of proxy and mail voting forms by telecommunications means (including electronic means) in accordance with applicable laws and regulations.

If the Executive Board decides to use such telecommunications means, as set out in the meeting notice or convening notice, shareholders who participate in Shareholders' Meetings via videoconferencing or telecommunications means that allow them to be identified as set forth by applicable law are deemed to be present for the calculation of quorum and majority.

In the exceptional context relating to the Covid-19 health crisis, the Eurazeo Combined Shareholders' Meeting was held on April 30, 2020 behind closed doors, i.e. without the physical presence of shareholders, at the Company's headquarters, pursuant to Order no. 2020-321 of March 25, 2020.

In these circumstances, shareholders were invited to vote by mail using the voting form or online using the secured voting platform Votaccess, or to give proxy to the Chairman of the Shareholders' Meeting or any other individual or legal entity of their choice. The Shareholders' Meeting was streamed live on the website [www.eurazeo.com](http://www.eurazeo.com), in accordance with the recommendations of the French Financial Markets Authority (AMF). A replay is also available on the website.

### VOTING RIGHTS AND ACQUIRING DOUBLE VOTING RIGHTS

Any shareholder has the right to take part in the Shareholders' Meeting, regardless of the number of shares they hold.

Pursuant to Article 23 of the bylaws, each A Share and each B Share entitles its holder to one vote. However, fully paid-up A Shares deposited in registered accounts in the name of the same shareholder for two (2) years or more, are entitled to double the voting rights of other A Shares.

Furthermore, in the event of a share capital increase through capitalization of reserves, profits or share premiums, bonus A Shares granted to shareholders in proportion to existing A Shares held qualifying for double voting rights shall also confer double voting rights.

A Shares converted into bearer shares or which change hands lose their extra voting rights. However, the foregoing provision is not applicable to shares transferred by virtue of inheritance, the liquidation of community property or *inter vivos* gifts to a spouse or relative entitled to inherit, nor shall such transfers interrupt the two-year period specified in the preceding paragraph.

The beneficial owners of shares shall exercise the voting rights attached to them at Ordinary Shareholders' Meetings, and their legal owners shall exercise these voting rights at Extraordinary Shareholders' Meetings. The shareholders may, however, agree to allocate voting rights in a different manner at Shareholders' Meetings. If they do so, they shall inform the Company thereof by registered letter to its registered office and the Company shall comply with such agreements at all Shareholders' Meetings held one month or more after the postmarked date of this registered letter.

## 5.13 Interests held by members of the Supervisory and Executive Boards in the Company's share capital and transactions in the Company's shares by these members

### 5.13.1 INTERESTS HELD BY MEMBERS OF THE SUPERVISORY AND EXECUTIVE BOARDS IN THE COMPANY'S SHARE CAPITAL AS OF DECEMBER 31, 2020

Name	Total shares**	% of share capital	Total voting rights	% of theoretical voting rights***
<b>Supervisory Board members and non-voting members*</b>				
<b>Supervisory Board members</b>				
Michel David-Weill	66,838	0.0846%	130,494	0.1146%
Jean-Charles Decaux	826	0.0010%	1,652	0.0015%
Olivier Merveilleux du Vignaux	864	0.0011%	1,728	0.0015%
Anne Dias	1,098	0.0014%	2,196	0.0019%
JCDecaux Holding SAS <i>Represented by Emmanuel Russel</i>	14,151,928	17.9103%	27,159,779	23.8425%
Anne Lalou	1,916	0.0024%	3,832	0.0034%
Roland du Luart	2,029	0.0026%	3,856	0.0034%
Victoire de Margerie	1,400	0.0018%	1,951	0.0017%
Françoise Mercadal-Delasalles	787	0.0010%	1,075	0.0009%
Amélie Oudéa-Castera	262	0.0003%	524	0.0005%
Stéphane Pallez	865	0.0011%	1,167	0.0010%
Georges Pauget	868	0.0011%	1,695	0.0015%
Patrick Sayer	650,924	0.8238%	1,223,944	1.0745%
Vivianne Akriche <i>Employee representative</i>	4,459	0.0056%	7,908	0.0069%
Christophe Aubut <i>Employee representative</i>	10,221	0.0129%	14,573	0.0128%
<b>Sub-total</b>	<b>14,895,285</b>	<b>18.8511%</b>	<b>28,556,374</b>	<b>25.0685%</b>
<b>Non-voting members</b>				
Robert Agostinelli	630,614	0.7981%	1,261,228	1.1072%
Jean-Pierre Richardson	686	0.0009%	1,340	0.0012%
<b>TOTAL</b>	<b>15,526,585</b>	<b>19.6500%</b>	<b>29,818,942</b>	<b>26.1768%</b>
<b>Executive Board members</b>				
Virginie Morgon	155,590	0.1969%	255,614	0.2244%
Philippe Audouin	161,584	0.2045%	286,439	0.2515%
Nicolas Huet	39,489	0.0500%	58,949	0.0517%
Olivier Millet <sup>(1)</sup>	27,704	0.0351%	31,304	0.0275%
<b>TOTAL</b>	<b>384,367</b>	<b>0.4865%</b>	<b>632,306</b>	<b>0.5551%</b>

\* Shares held in a personal capacity.

\*\* Shares held as of December 31, 2020.

\*\*\* Based on the total number of shares, including shares stripped of voting rights in accordance with Article L. 233-8-II of the French Commercial Code.

(1) Including 22,386 shares held by persons closely connected as referred to in Article 3.26 of Regulation (EU) no. 596/2014 of April 16, 2014 on market abuse.

### 5.13.2 TRANSACTIONS CARRIED OUT BY SUPERVISORY AND EXECUTIVE BOARD MEMBERS IN EURAZEO'S SHARES DURING THE LAST FISCAL YEAR

Summary of Eurazeo share transactions covered by the provisions of Article L. 621-18-2 of the French Monetary and Financial Code performed during the fiscal year \*.

Name and position	Type of financial instrument	Type of transaction	Number of shares
<b>Executive Board members</b>			
<b>Virginie Morgon</b> Chairwoman of the Executive Board	Shares	Grant of free shares to employees (Free Share Plan)	33,657
	Shares	Exercise of options	18,465
	Shares	Sale	25,000
<b>Philippe Audouin</b> Directeur Général Finances - CFO	Shares	Grant of free shares to employees (Free Share Plan)	16,091
	Shares	Exercise of options	7,605
	Shares	Sale	11,000
<b>Nicolas Huet</b> General Secretary	Shares	Grant of free shares to employees (Free Share Plan)	8,934
	Shares	Conversion of class B shares into class A shares (ordinary shares)	771
<b>Olivier Millet</b>	Shares	Grant of free shares to employees (Free Share Plan)	60
<b>Supervisory Board members</b>			
<b>Vivianne Akriche</b> Employee representative	Shares	Grant of free shares to employees (Free Share Plan)	6,427
	Shares	Sale	6,367
<b>Christophe Aubut</b> Employee representative	Shares	Grant of free shares to employees (Free Share Plan)	3,146
<b>Patrick Sayer</b>	Shares	Grant of free shares to employees (Free Share Plan)	28,712
	Shares	Sale	147,990
<b>Jean-Pierre Richardson</b> Non-voting member	Shares	Purchase*	148,241

\* Including transactions performed by persons closely connected as referred to in Article 3.26 of Regulation (EU) no. 596/2014 of April 16, 2014 on market abuse.

## 5.14 Commitments under co-investment plans

In line with standard investment fund practice, Eurazeo has created a “co-investment” plan for the members of the Executive Board and investment teams (“the beneficiaries”). Under the agreements entered into by Eurazeo and these individuals and in accordance with the decisions validated by the Supervisory Board, the latter could be entitled, for a given investment portfolio, in return for a capital investment by them and after the minimum preferential return guaranteed to Eurazeo of 6% per annum (the “hurdle”), to a share of any net aggregate capital gain realized on the investments concerned following disposal of the last investment of up to 10% or 12% depending on the plan.

Similar mechanisms were entered into with Eurazeo Capital III, Eurazeo Capital IV, Eurazeo PME II-B and Eurazeo PME III B investors.

Since 2012, the co-investment plans have been structured around a variable capital company grouping together Eurazeo (95% of the share capital) and private individual investors<sup>(1)</sup> (holding the remaining 5% of the share capital). These “CarryCo” companies participate in each investment performed by Eurazeo in the amount of 10%.

For investments performed since 2014, the plan includes a component calculated on a deal by deal basis. This personal co-investment by management and teams is paid in cash to Eurazeo at the time of each investment and may be lost in full if Eurazeo does not recover the funds invested. It is noted that Eurazeo SE does not grant financing to the beneficiaries.

The percentage was increased to 12% from June 2017 and concerns the CarryCo Capital 2, CarryCo Brands, CarryCo Patrimoine 2 and CarryCo Croissance 3 plans.

The co-investment programs are distributed by activity and by period. As an example, the CarryCo Capital 2 – 2017-2020 program covers investments made from June 2017 until June 2020 for the Eurazeo Capital investment strategy. The investment period was extended until June 30, 2021 following a decision of the Eurazeo Executive Board.

The following plans have been settled since the introduction of the principle of co-investment by the investment teams and Executive Board members:

- the first plan covering investments performed during the period 2003-2004 was settled in 2007, as disclosed in the 2007 Registration Document;
- the second plan covering investments performed during the period 2005-2008 did not attain the 6% preferential return reserved for Eurazeo, leading to the loss of amounts invested by the investment teams;
- the third plan covering investments performed during the period 2009-2011 was settled at the end of 2016/beginning of 2017, as disclosed in the 2016 Registration Document.

Eurazeo teams have invested a total of €24,726 thousand in plans opened since 2012, including €5,949 thousand invested by members of the Executive Board.

Amount invested* (in euros)	Position	CarryCo Croissance	CarryCo Capital 1**	CarryCo Croissance 2	CarryCo Patrimoine	CarryCo Capital 2	CarryCo Brands**	CarryCo Patrimoine 2	CarryCo Croissance 3**	Total
		2012-2013	2014-2017	2015-2018	2015-2018	2017-2021	2018-2021	2018-2021	2019-2020	
Virginie Morgon	Chairwoman of the Executive Board	42,000	1,360,000	213,750	180,000	1,202,172	303,415	307,913	168,000	3,777,249
<b>Sub-total</b>		<b>42,000</b>	<b>1,360,000</b>	<b>213,750</b>	<b>180,000</b>	<b>1,202,172</b>	<b>303,415</b>	<b>307,913</b>	<b>168,000</b>	<b>3,777,249</b>
Other Executive Board members		24,500	850,000	135,375	102,000	525,950	189,634	192,445	152,250	2,172,155
<b>Sub-total Executive Board members</b>		<b>66,500</b>	<b>2,210,000</b>	<b>349,125</b>	<b>282,000</b>	<b>1,728,122</b>	<b>493,049</b>	<b>500,358</b>	<b>320,250</b>	<b>5,949,404</b>
Other beneficiaries		283,500	6,290,000	1,075,875	918,000	5,677,478	1,782,561	1,808,987	939,750	18,776,151
<b>TOTAL</b>		<b>350,000</b>	<b>8,500,000</b>	<b>1,425,000</b>	<b>1,200,000</b>	<b>7,405,600</b>	<b>2,275,610</b>	<b>2,309,345</b>	<b>1,260,000</b>	<b>24,725,555</b>

\* As of December 31, 2020, regardless of the position for which these amounts were subscribed.

\*\* Amount including fundraising initiated in December 2020.

In view of the terms and conditions of co-investment contracts, the main characteristics of which are described in Note 17 to the Company financial statements in this Universal Registration Document, it may be deduced that, as the investments involved have only been held for a short period of time (with the exception

of the 2012-2013 Croissance plan which, as of December 31, 2020, is not expected to produce a gain) and the future crossing of the 6% annual hurdle is currently uncertain, the final value cannot be estimated at this time.

(1) Directly or through an intermediate legal entity.



## 5.15 Publication of information mentioned in Article L. 22-10-11 of the French Commercial Code

Pursuant to Article L. 22-10-11 of the French Commercial Code, the following items are likely to have an impact in the event of a takeover bid targeting the shares of the Company.

### NON-RENEWAL OF THE BOARD AUTHORIZATION TO ISSUE BONUS SHARE WARRANTS IN THE EVENT OF A TAKEOVER BID

The Shareholders' Meeting of April 25, 2019 had authorized the Executive Board to issue bonus share warrants, in one or more transactions, in the event of a takeover bid targeting the shares of the Company. These bonus share warrants would be allocated to all eligible shareholders before the expiry of the takeover bid, enabling them to subscribe to Company shares on preferential conditions.

The Shareholders' Meeting of April 25, 2019 had granted the authorization for a period of 18 months ending October 24, 2020. It was not renewed.

### LOAN AGREEMENT

On December 20, 2019, Eurazeo renewed a syndicated credit facility with a consortium of 13 banks for €1.5 billion, compared to €1 billion previously.

Eurazeo obtained a one-year extension to December 2025 and may be able to extend this facility by an additional year, subject to acceptance by the lenders in 2021.

The documentation relating to this credit facility includes the standard legal and financial commitments for this type of transaction and provides for the possibility for each bank to give notification of the termination of its commitment and require the early repayment of its share in the outstanding balance in the event of acquisition, directly or indirectly, of more than 50% of the share capital or voting rights of the Company by one or more individuals acting alone or in concert (other than members of the shareholders' agreements reported to the French Financial Markets Authority (AMF) (see Chapter 7, Section 7.1.2 "Shareholders' Agreements" of the 2020 Universal Registration Document).

This credit facility is also subject to ESG criteria. Depending on whether or not it meets these criteria, Eurazeo is required to pay a fee each year towards projects linked to reducing carbon emissions certified by recognized organizations.

### CO-INVESTMENT CONTRACTS

As part of the co-investment programs described in Section 5.14, of this Universal Registration Document, Eurazeo granted each beneficiary a put option covering all shares held by the beneficiary in CarryCo Croissance, CarryCo Croissance 2, CarryCo Capital 1, CarryCo Patrimoine, CarryCo Capital 2 and CarryCo Patrimoine 2 and exercisable, in particular, during a period of 90 days following the occurrence of a Change in Control of Eurazeo defined as (i) the acquisition of control of Eurazeo by one or more third parties acting alone or in concert, or (ii) the dismissal by one or more third parties acting alone or in concert of more than half the members of Eurazeo's Supervisory Board at the Company's Shareholders' Meeting.

### EURAZEO PARTNERS

In an effort to increase its third-party fund management activity, Eurazeo created two Luxembourg-registered private equity funds (SICAR): Eurazeo Partners SCA SICAR and Eurazeo Partners B SCA SICAR to invest alongside Eurazeo. These two vehicles are in liquidation.

The incorporation documents of these two companies, stipulate that a change in control of Eurazeo can lead to the dismissal of the fund manager.

### EURAZEO PME

In order to develop its third-party fund management activity, Eurazeo PME created FPCI Eurazeo PME II-B, Eurazeo PME EasyVista Fund, Eurazeo PME Ring Fund and SLP Eurazeo PME III-B, to invest alongside the investments funds held by Eurazeo.

Eurazeo PME, which has been certified as an alternative investment fund manager by the AMF, is the management company for these funds. The incorporation documents of these companies stipulate that a change in control of Eurazeo can lead to the dismissal of the management company.



## SHARE PURCHASE OPTIONS/PREFERENCE SHARES

At meetings held on May 10, 2010, May 31, 2011, May 14, 2012, May 7, 2013, June 17, 2014, June 29, 2015, May 13, 2016, January 31, 2017, September 4, 2017, January 31, 2018, February 5, 2019, June 6, 2019, February 10, 2020 and February 4, 2021, the Executive Board decided to grant Company share purchase options, in accordance with the delegations granted by the Shareholders' Meetings of May 7, 2010, May 7, 2013, May 12, 2016 and April 25, 2019 and the authorization granted by the Supervisory Board at its meetings of March 19, 2010, March 24, 2011, March 15, 2012, March 19, 2013, March 18, 2014, March 13, 2015, March 15, 2016, December 8, 2016, March 8, 2018, December 6, 2018, December 5, 2019 and December 2, 2020.

As stipulated in the option agreement, such purchase options shall vest early and be exercisable immediately, under the following circumstances:

- (i) the filing of a takeover bid targeting the Company's shares deemed compliant by the French Financial Markets Authority (AMF);
- (ii) the takeover of the Company involving: (i) a change in control within the meaning of Article L. 233-3 of the French Commercial Code; (ii) a change in the majority of the Supervisory Board at the same time and upon the initiative of a new shareholder or new shareholders acting in concert; or (iii) the direct or indirect ownership by a company of more than 30% of the Company's voting rights, together with a change of more than 20% of the members of the Executive Board and the Supervisory Board over a nine-month period;
- (iii) the dismissal of more than half the members of the Company's Supervisory Board by the Shareholders' Meeting.

In all of these cases, the options may only vest to the beneficiary and become immediately exercisable if he/she has received regular grants of share purchase or subscription options for more than two years.

Furthermore, the exercise of options will remain, where applicable, subject to the attainment of the performance conditions in accordance with the following conditions, at the initiative of the beneficiary:

- (i) within a two-month period of the event, by applying the Eurazeo performance conditions over a period commencing from the option grant date and expiring on the date of the event; or
- (ii) from the expiry of the vesting period, by applying the Eurazeo performance conditions over a four-year period commencing from the grant date.

With regards to the free grant of ordinary shares and preference shares (hereinafter "Performance Shares") issued under the 2017, 2018, 2019, 2020 and 2021 share purchase option plans, the rules governing the Performance Share grant plans stipulate, in particular, that should one of the following events occur before the end of the vesting period:

- (iii) the filing of a takeover bid targeting the shares of the Company deemed compliant by the French Financial Markets Authority (AMF);
- (iv) the takeover of the Company involving: (i) a change in control within the meaning of Article L. 233-3 of the French Commercial Code, (ii) a change in the majority of members of the Supervisory Board at the same time and upon the initiative of a new shareholder or new shareholders acting in concert or (iii) the direct or indirect ownership by a company of more than 30% of the Company's voting rights, together with a change of more than 20% of the members of the Executive Board and the Supervisory Board over a nine-month period;
- (v) the dismissal of more than half the members of the Company's Supervisory Board by the Shareholders' Meeting.

The vesting of the Preference Shares will remain, where applicable, subject to the attainment of the performance conditions in accordance with the following conditions, at the initiative of the beneficiary:

- by applying the Eurazeo performance conditions over a period commencing from the Performance Share grant date and expiring on the date of the event, and this within two months of the event at the latest; or
- by applying the Eurazeo performance conditions over a two-year period commencing from the Performance Share grant date.

Irrespective of the beneficiary's choice regarding the performance condition application period, the Performance Shares will only vest after the vesting period provided for in the plan.

## EURAZEO CAPITAL III

As part of its third-party fund management activity, Eurazeo created an investment fund, Eurazeo Capital III SCSp (formerly Eurazeo Capital II SCSp), in the form of a Luxembourg-registered special limited partnership, to syndicate a portion of its investments in the companies comprising its 2014-2017 investment portfolio. Eurazeo Capital III SCSp is supervised by the Luxembourg financial services regulator (Commission de Surveillance du Secteur Financier or CSSF) and has a Specialized Investment Fund authorization since May 20, 2020. This company is managed by Eurazeo Funds Management Luxembourg, a Luxembourg-registered limited liability company wholly-owned by Eurazeo, which has been certified as an alternative investment fund manager by the CSSF. The Limited Partnership Agreement, which is the incorporating document, stipulates that the investment period for the additional investments will automatically end in the event of a change in control of Eurazeo defined as a hostile takeover (takeover bid for the entire share capital receiving a negative recommendation from the Supervisory Board) combined with the departure of more than half the members of the Partners Committee, in the absence of their replacement within six months.

In addition, share purchase commitments have been given by Eurazeo and each of the members of the Partners Committee and the investment team providing notably for the purchase by Eurazeo of A and C shares in the event of a change in control of Eurazeo defined as (i) the acquisition of control of Eurazeo by one or more third parties acting alone or in concert, or (ii) the dismissal by one or more third parties acting alone or in concert of more than half the members of Eurazeo's Supervisory Board at the Company's Shareholders' Meeting.

## EURAZEO CAPITAL IV

Under the Eurazeo Capital division's fourth investment program, Eurazeo created two principal investment funds, Eurazeo Capital IV A SCSp and Eurazeo Capital IV B SCSp, and two supplementary vehicles, Eurazeo Capital IV C SCSp and Eurazeo Capital IV D SCSp, in the form Luxembourg-registered special limited partnerships, to syndicate investments performed by the Eurazeo Capital division since 2017 (that is Trader Interactive, Iberchem, WorldStrides and Albingia) and invest in new investments alongside Eurazeo. This company is managed by Eurazeo Funds Management Luxembourg, a Luxembourg-registered limited liability company wholly-owned by Eurazeo SE, which has been certified as an alternative investment fund manager by the Commission de Surveillance du Secteur Financier, the Luxembourg financial services regulator. The Limited Partnership Agreements, which are the incorporating document, stipulate that in the event of a change in control of Eurazeo SE defined as a hostile takeover (takeover bid for the entire share capital receiving a negative recommendation from the Supervisory Board) combined with the departure of (i) Virginie Morgon, Marc Frappier and Frans Tieleman or (ii) more than half the members of the group comprising Virginie Morgon, Marc Frappier, Frans Tieleman and the managing directors of Eurazeo Capital, the investment period will be automatically suspended and investors representing 50% of investment commitments for the relevant fund may either decide the end of the suspension or the termination of the fund investment period, or, if the fund investment period has already expired, the termination of the fund's ability to perform additional investments in investments already performed.

In addition, share purchase commitments have been entered into by Eurazeo Funds Management Luxembourg and certain members of the Partners Committee and the investment team providing notably for the purchase of C shares in the event of a change in control of Eurazeo defined as (i) the acquisition of control of Eurazeo by one or more third parties acting alone or in concert, or (ii) the dismissal by one or more third parties acting alone or in concert of more than half the members of Eurazeo's Supervisory Board at the Company's Shareholders' Meeting.

## FRANCE CHINA COOPERATION FUND

Under its investment programs, Eurazeo developed in partnership with the BNP Paribas Group and China Investment Corporation (CIC) a fund called the France China Cooperation Fund Umbrella SCSp (FCCF Umbrella) and two sub-funds: France China Cooperation Fund A SCSp (FCCFA) dedicated to Eurazeo PME's strategy and France China Cooperation Fund B SCSp (FCCFB) dedicated to Eurazeo Capital's strategy, in the form of Luxembourg-registered special limited partnerships. The FCCFA and FCCFB sub-funds will invest in French and European companies operating in high-growth potential business sectors on the Chinese market to provide them with new growth opportunities in this market. These three funds are managed by Eurazeo Funds Management Luxembourg, a Luxembourg-registered limited liability company wholly-owned by Eurazeo SE, which has been certified as an alternative investment fund manager by the Commission de Surveillance du Secteur Financier, the Luxembourg financial services regulator.

The Limited Partnership Agreement of the FCCF Umbrella fund stipulates that in the event of a change in control of Eurazeo SE defined as a hostile takeover (takeover bid for the entire share capital receiving a negative recommendation from the Eurazeo SE Supervisory Board) combined with the departure of three of the following four persons: Virginie Morgon, Marc Frappier, Frans Tieleman or Olivier Millet and if they are not replaced within nine months, the investment period will be automatically suspended. Investors representing 50% of investment commitments for the FCCF Umbrella fund may either decide the end of the suspension or the termination of the fund investment period, or, if the fund investment period has already expired, the termination of the fund's ability to perform additional investments in investments already performed. Should the investment period of the FCCF Umbrella fund be suspended, the investment periods of the FCCFA and FCCFB sub-funds will also be automatically suspended until the investment period of the FCCF Umbrella fund resumes or ends.

## DOUBLE VOTING RIGHTS

Certain Company shares enjoy double voting rights if they have been deposited in registered accounts in the name of the same shareholder for two (2) years or more.

## SHAREHOLDERS' AGREEMENTS

The Decaux and Rhône Agreements contain provisions that terminate certain restrictions on share disposals and shareholding caps in the event of a takeover bid.



06. — Financial  
Statements

<b>6.1 Consolidated Financial Statements for the year ended December 31, 2020</b>	<b>246</b>
6.1.1 Consolidated Statement of Financial Position	246
6.1.2 Consolidated Income Statement	248
6.1.3 Consolidated Statement of Other Comprehensive Income	249
6.1.4 Consolidated Statement of Changes in Equity	250
6.1.5 Consolidated Statement of Cash Flows	252
6.1.6 Notes to the Consolidated Financial Statements	254
6.1.7 Statutory Auditors' report on the consolidated financial statements	338
<b>6.2 Company financial statements</b>	<b>344</b>
6.2.1 Balance sheet	344
6.2.2 Notes to the company financial statements	347
6.2.3 Statutory Auditors' report on the financial statements	374
<b>6.3 Other items relating to the Company financial statements</b>	<b>378</b>
6.3.1 Customer and supplier settlement periods	378
6.3.2 Expenses and charges referred to in Article 223 quater of the French General Tax Code	378
<b>6.4 Five-year financial summary (Article R. 225-102 of the French Commercial Code)</b>	<b>379</b>
<b>6.5 NAV Methodology</b>	<b>380</b>
<b>6.6 Statement by the Statutory Auditors regarding Eurazeo's Net Asset Value as of December 31, 2020</b>	<b>381</b>

## 6.1 Consolidated Financial Statements for the year ended December 31, 2020

### 6.1.1 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

#### ASSETS

(In thousands of euros)	Note	12/31/2020	12/31/2019 restated*
Goodwill	6.1	3,242,985	3,807,334
Intangible assets	6.2	1,895,018	2,149,898
Property, plant and equipment	6.3	1,362,316	1,491,239
Right-of-use assets	6.4	425,571	495,764
Investment properties	7	205,814	191,894
Investments in associates	8.1	1,194,730	1,338,206
Financial assets	8.2	1,691,263	1,419,487
Other non-current assets	4.6.1	176,720	29,403
Deferred tax assets	11.3	87,619	112,231
<b>Total non-current assets</b>		<b>10,282,035</b>	<b>11,035,456</b>
Inventories		483,062	457,755
Trade and other receivables	4.4.1	785,062	906,434
Current tax assets		30,867	41,313
Financial assets	8.2	143,973	40,670
Other financial assets	9.2	3,291	1,027
Other current assets	4.6.2	62,223	72,420
Other short-term deposits	13.1	657	887
Cash and cash equivalents	13.1	1,159,387	1,091,450
<b>Total current assets</b>		<b>2,668,523</b>	<b>2,611,957</b>
Assets classified as held for sale	2.2	881,592	258,361
<b>TOTAL ASSETS</b>		<b>13,832,150</b>	<b>13,905,773</b>

\* See Note 1.2.

## EQUITY AND LIABILITIES

(In thousands of euros)	Note	12/31/2020	12/31/2019 restated*
Issued capital		240,997	239,869
Share premium		158,655	143,390
Consolidated reserves		4,420,930	4,509,301
Net income (loss) attributable to owners of the Company		(159,837)	113,476
<b>Equity attributable to owners of the Company</b>	<b>12.1</b>	<b>4,660,746</b>	<b>5,006,036</b>
Non-controlling interests	12.1.2	1,429,513	1,613,311
<b>Total Equity</b>		<b>6,090,259</b>	<b>6,619,347</b>
Investment partner interests	16.11	197,715	-
Provisions	10	20,057	22,058
Employee benefit liabilities	5.2	118,357	117,788
Long-term borrowings	9.1	3,721,834	3,359,564
Long-term lease liability	9.1.1	385,520	428,628
Deferred tax liabilities	11.3	400,230	461,727
Other non-current liabilities	4.6.1	181,000	309,293
<b>Total non-current liabilities</b>		<b>5,024,713</b>	<b>4,699,058</b>
Current provisions	10	35,308	32,424
Current portion of employee benefit liabilities	5.2	3,313	3,591
Current income tax payable		34,169	31,025
Trade and other payables	4.5	1,121,122	1,280,593
Other liabilities	4.6.2	648,193	632,268
Short-term lease liability	9.1.1	61,535	74,648
Other financial liabilities	9.2	1,484	1,726
Bank overdrafts and current portion of long-term borrowings	9.1	333,911	360,310
<b>Total current liabilities</b>		<b>2,239,035</b>	<b>2,416,585</b>
Liabilities directly associated with assets classified as held for sale	2.2	478,143	170,783
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>13,832,150</b>	<b>13,905,773</b>

\* See Note 1.2.

## 6.1.2 CONSOLIDATED INCOME STATEMENT

(In thousands of euros)	Note	2020	2019 restated*
Revenue	4.2	3,660,322	4,680,630
Other income	4.3	757,503	462,614
Cost of sales		(1,401,448)	(1,991,870)
Taxes other than income tax		(61,522)	(64,651)
Employee benefits expense	5.1	(1,096,867)	(1,183,879)
Administrative expenses		(754,732)	(830,686)
Depreciation and amortization (excluding intangible assets relating to acquisitions)		(276,376)	(268,417)
Additions to/(reversals of) provisions		9,993	(6,336)
Other operating income and expenses		(2,670)	(17,064)
<b>Operating income before other income and expenses</b>		<b>834,202</b>	<b>780,341</b>
Amortization of intangible assets relating to acquisitions	6.2	(196,310)	(170,869)
Impairment of goodwill/investments in associates	8.1/6.1	(462,401)	(163,342)
Other income and expenses	4.7	(123,754)	(88,757)
<b>Operating income</b>		<b>51,738</b>	<b>357,372</b>
Income and expenses on cash and cash equivalents and other financial instruments	9.4	(398)	(1,303)
Finance costs, gross	9.4	(255,939)	(226,858)
<b>Finance costs, net</b>	<b>9.4</b>	<b>(256,338)</b>	<b>(228,161)</b>
Other financial income and expenses	9.4	151,737	(17,072)
Share of income of associates	8.1	(215,830)	34,774
Income tax expense	11.1	(20,774)	(25,006)
<b>Net income (loss) before net income (loss) from discontinued operations</b>		<b>(289,466)</b>	<b>121,907</b>
Net income (loss) from discontinued operations	2.2	777	(799)
<b>NET INCOME (LOSS)</b>		<b>(288,689)</b>	<b>121,108</b>
Net income (loss) attributable to non-controlling interests		(128,852)	7,632
<b>NET INCOME (LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>		<b>(159,837)</b>	<b>113,476</b>
<b>Earnings per share</b>	<b>12.2</b>	<b>(2.24)</b>	<b>1.58</b>
<b>Diluted earnings per share</b>	<b>12.2</b>	<b>(2.14)</b>	<b>1.61</b>

\* See Note 1.2.



## 6.1.3 CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

Pursuant to IAS 1 revised, Eurazeo is required to present total income and expenses recognized indirectly (that is through net income (loss) for the period) and directly in equity:

(In thousands of euros)	Note	2020	2019 restated
<b>Net income (loss) for the period</b>		<b>(288,689)</b>	<b>121,108</b>
Gains (losses) arising on the fair value measurement of financial instruments		<b>(23,513)</b>	(46,331)
<b>Total change in fair value reserves</b>		<b>(23,513)</b>	<b>(46,331)</b>
Tax impact		<b>6,069</b>	11,965
<b>Fair value reserve, net (not reclassifiable)</b>		<b>(17,444)</b>	<b>(34,366)</b>
<b>Recognition of actuarial gains and losses in equity</b>	<b>5.2/8.1</b>	<b>(2,285)</b>	<b>(22,947)</b>
Tax impact		<b>46</b>	2,828
<b>Actuarial gains and losses, net (not reclassifiable)</b>		<b>(2,239)</b>	<b>(20,119)</b>
Gains (losses) arising on the fair value measurement of hedging instruments	9.2	<b>5,865</b>	(5,928)
Hedging reserves reclassified to profit or loss	9.4	<b>5,946</b>	6,477
<b>Total change in hedging reserves</b>		<b>11,811</b>	<b>549</b>
Tax impact		<b>(2,701)</b>	749
<b>Hedging reserves, net (potentially reclassifiable)</b>		<b>9,110</b>	<b>1,298</b>
Gains (losses) arising on foreign currency translation		<b>(161,996)</b>	28,054
Foreign currency translation reserves reclassified to profit or loss	9.4	<b>26,505</b>	21,039
<b>Foreign currency translation reserves (potentially reclassifiable)</b>		<b>(135,491)</b>	<b>49,093</b>
<b>TOTAL INCOME AND EXPENSES RECOGNIZED DIRECTLY IN EQUITY</b>		<b>(146,064)</b>	<b>(4,094)</b>
<b>TOTAL RECOGNIZED INCOME AND EXPENSES</b>		<b>(434,753)</b>	<b>117,014</b>
Attributable to:			
■ Eurazeo shareholders		<b>(261,496)</b>	108,589
■ Non-controlling interests		<b>(173,257)</b>	8,425

The change in the fair value reserve reflects the change in value of a put option on minority interests. This put was unwound in 2020 through equity following the buyback of minority interests.

Actuarial gains and losses arising on the measurement of employee benefits correspond to the impact of changes in assumptions (obligation discount rate, pay increase rate, pension increase rate and expected return on plan assets) used to value defined benefit plan obligations.

## 6.1.4 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Issued capital	Share premium	Fair value reserves	Hedging reserves	Foreign currency translation reserves	Share-based payment reserves
(In thousands of euros)						
<b>AS OF JANUARY 1, 2019 RESTATED</b>	<b>233,456</b>	<b>143,390</b>	<b>4,913</b>	<b>(14,716)</b>	<b>18,741</b>	<b>28,420</b>
Net income for the period	-	-	-	-	-	-
Gains (losses) recognized directly in equity	-	-	(32,297)	(1,214)	38,086	-
<b>Total recognized income and expenses</b>	<b>-</b>	<b>-</b>	<b>(32,297)</b>	<b>(1,214)</b>	<b>38,086</b>	<b>-</b>
Treasury shares	6,413	-	-	-	-	-
Dividends paid to shareholders	-	-	-	-	-	-
Transactions with non-controlling interests	-	-	-	-	-	-
Other changes	-	-	-	-	-	10,335
<b>AS OF DECEMBER 31, 2019 RESTATED</b>	<b>239,869</b>	<b>143,390</b>	<b>(27,384)</b>	<b>(15,930)</b>	<b>56,827</b>	<b>38,755</b>
Net loss for the period	-	-	-	-	-	-
Gains (losses) recognized directly in equity	-	-	(23,321)	9,102	(88,924)	-
<b>Total recognized income and expenses</b>	<b>-</b>	<b>-</b>	<b>(23,321)</b>	<b>9,102</b>	<b>(88,924)</b>	<b>-</b>
Treasury shares	-	-	-	-	-	-
Dividends paid to shareholders	-	-	-	-	-	-
Transactions with non-controlling interests	1,128	15,265	55,551	91	7,329	-
Other changes	-	-	-	(1,264)	(614)	6,115
<b>AS OF DECEMBER 31, 2020</b>	<b>240,997</b>	<b>158,655</b>	<b>4,846</b>	<b>(8,001)</b>	<b>(25,382)</b>	<b>44,870</b>

Treasury shares	Actuarial gains and losses	Retained earnings	Total equity attributable to owners of the Company	Non-controlling interests	Total equity
(73,307)	(57,038)	4,786,771	4,798,717	1,203,447	5,996,775
-	-	113,476	113,476	7,632	121,108
-	(20,837)	11,375	(4,887)	793	(4,094)
-	(20,837)	124,851	108,589	8,425	117,014
(27,673)	-	(96,132)	(117,392)	-	(117,392)
-	-	(91,551)	(91,551)	(21,688)	(113,239)
-	-	22,524	22,524	317,079	339,603
-	-	2,899	13,234	106,048	119,282
(100,980)	(77,875)	4,749,363	5,006,036	1,613,311	6,619,347
-	-	(159,837)	(159,837)	(128,852)	(288,689)
-	(2,903)	4,387	(101,659)	(44,405)	(146,064)
-	(2,903)	(155,450)	(261,496)	(173,257)	(434,753)
(23,126)	-	-	(23,126)	-	(23,126)
-	-	-	-	(18,119)	(18,119)
-	392	(154,194)	(74,438)	(62,345)	(136,783)
-	(35)	9,567	13,769	69,923	83,692
(124,106)	(80,421)	4,449,285	4,660,746	1,429,513	6,090,259
4,261,092					

## 6.1.5 CONSOLIDATED STATEMENT OF CASH FLOWS

(In thousands of euros)

Note

2020

2019 restated\*

### NET CASH FLOWS FROM OPERATING ACTIVITIES

<b>Consolidated net income (loss)</b>		<b>(288,689)</b>	<b>121,108</b>
Net depreciation, amortization and provision allowances		899,247	453,462
Impairments (including on financial assets)		51,395	207,195
Unrealized fair value gains (losses)			
■ Investment properties	7	884	43
■ Financial assets		(333,760)	(169,042)
Share-based payments		11,764	11,399
Other calculated income and expenses		(198,142)	(8,653)
Capital gains (losses) on disposals, dilution gains (losses)		(299,354)	(291,689)
Share of income of associates	8.1	215,830	(34,774)
<b>Cash flows after finance costs and tax</b>		<b>59,175</b>	<b>289,049</b>
Net finance costs	9.4	256,338	228,161
Income tax expense		20,774	25,006
<b>Cash flows before finance costs and tax</b>		<b>336,286</b>	<b>542,216</b>
Income taxes paid		(56,030)	(69,073)
Change in operating WCR	13.2	20,999	6,426
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>13.3</b>	<b>301,254</b>	<b>479,569</b>

### NET CASH FLOWS FROM INVESTING ACTIVITIES

Purchases of intangible assets		(61,872)	(54,363)
Proceeds from sales of intangible assets		298	14
Purchases of property, plant and equipment		(170,829)	(228,021)
Proceeds from sales of property, plant and equipment		4,894	3,486
Purchases of investment properties		(20,794)	(57,865)
Proceeds from sales of investment properties		70,193	-
Purchases of non-current financial assets			
■ Consolidated securities		(824,375)	(1,443,789)
■ Financial assets	8.2	(541,025)	(304,110)
■ Other non-current financial assets		(115)	(328)
Proceeds from sales of non-current financial assets			
■ Consolidated securities		632,192	1,015,616
■ Financial assets		168,351	206,967
■ Other non-current financial assets		792	915
Impact of changes in consolidation scope		(81,388)	25,348
Dividends received from associates		17,503	15,885
Change in other short-term deposits		45	14,901
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>13.4</b>	<b>(806,130)</b>	<b>(805,342)</b>

(In thousands of euros)	Note	2020	2019 restated*
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issuance of shares			
■ paid by minority interests in consolidated entities		<b>82,490</b>	154,859
Proceeds from syndication		<b>6,394</b>	365,289
Treasury share repurchases and sales		<b>(23,126)</b>	(120,322)
Dividends paid during the fiscal year			
■ paid to parent company shareholders	12.1	-	(91,551)
■ paid to minority interests in consolidated entities		<b>(12,936)</b>	(22,588)
Proceeds from new borrowings		<b>1,462,600</b>	783,985
Repayment of borrowings		<b>(744,244)</b>	(412,131)
Payment of balancing amount		-	(930)
Net interest paid		<b>(177,025)</b>	(192,688)
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>13.5</b>	<b>594,153</b>	<b>463,922</b>
<b>Net increase (decrease) in cash and cash equivalents</b>			
		<b>89,277</b>	<b>138,150</b>
Cash and cash equivalents at the beginning of the year		<b>1,076,386</b>	935,112
Other changes		<b>(530)</b>	-
Effect of foreign exchange rate changes		<b>(15,956)</b>	3,125
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (net of bank overdrafts)</b>	<b>13.1</b>	<b>1,149,177</b>	<b>1,076,386</b>
<i>including restricted cash of:</i>		<b>33,991</b>	25,908

\* See Note 1.2.

## 6.1.6 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### Contents

<b>Note 1</b>	<b>General principles</b>	<b>255</b>	<b>Note 8</b>	<b>Associates and financial assets</b>	<b>280</b>
1.1.	Critical estimates and judgment	255	8.1.	Investments in associates	280
1.2.	Presentation of restated comparative financial statements	255	8.2.	Financial assets	282
<b>Note 2</b>	<b>Consolidation scope</b>	<b>261</b>	<b>Note 9</b>	<b>Financing and financial instruments</b>	<b>283</b>
2.1.	Changes in consolidation scope	261	9.1.	Net debt	283
2.2.	IFRS 5 reclassification: group of assets classified as held for sale	262	9.2.	Derivatives	285
			9.3.	Fair value of financial assets and liabilities	287
			9.4.	Net financial expense	288
			9.5.	Risk management	288
<b>Note 3</b>	<b>Segment reporting</b>	<b>263</b>	<b>Note 10</b>	<b>Provisions</b>	<b>293</b>
3.1.	Consolidated Income Statement by business	263			
3.2.	Segment aggregates for the contribution of portfolio companies	266	<b>Note 11</b>	<b>Income tax expense</b>	<b>294</b>
			11.1.	Proof of tax	294
<b>Note 4</b>	<b>Operating data</b>	<b>268</b>	11.2.	Analysis of the capitalization of tax losses	294
4.1.	Covid-19 impacts	268	11.3.	Sources of deferred tax	295
4.2.	Revenue	268			
4.3.	Other income	268	<b>Note 12</b>	<b>Equity and earnings per share</b>	<b>296</b>
4.4.	Trade and other receivables	269	12.1.	Total Equity	296
4.5.	Trade and other payables	270	12.2.	Earnings per share	297
4.6.	Other assets and liabilities	270			
4.7.	Operating income and other income and expenses	271	<b>Note 13</b>	<b>Breakdown of cash flows</b>	<b>298</b>
			13.1.	Cash assets	298
<b>Note 5</b>	<b>Employee benefits expense and liabilities</b>	<b>271</b>	13.2.	Working Capital Requirement (WCR) components	298
5.1.	Number of employees and employee benefits expense	271	13.3.	Net cash flows from operating activities	298
5.2.	Employee benefit liabilities	271	13.4.	Net cash flows from investing activities	298
5.3.	Management compensation and other transactions with management (related parties)	273	13.5.	Net cash flows from financing activities	299
			<b>Note 14</b>	<b>Other information</b>	<b>299</b>
<b>Note 6</b>	<b>Intangible assets and Property, plant and equipment</b>	<b>274</b>	14.1.	Post-balance sheet events	299
6.1.	Goodwill	274	14.2.	Group audit fees	299
6.2.	Intangible assets	276	14.3.	Off-balance sheet commitments	300
6.3.	Property, plant and equipment	277			
6.4.	Right-of-use assets	277	<b>Note 15</b>	<b>List of subsidiaries and associates</b>	<b>310</b>
6.5.	Impairment losses on fixed assets	278			
			<b>Note 16</b>	<b>Accounting principles and methods</b>	<b>329</b>
<b>Note 7</b>	<b>Investment properties</b>	<b>279</b>			

## Note 1 General principles

The consolidated financial statements were authorized for publication by Eurazeo's Executive Board on March 1, 2021. They were reviewed by the Audit Committee on March 3, 2021 and by the Supervisory Board on March 10, 2021.

The consolidated financial statements include the financial statements of Eurazeo and its subsidiaries and associates, for the year to December 31.

In the case of subsidiaries or associates with fiscal years ending on a date other than December 31, the consolidated financial statements use accounts covering the period from January 1 to December 31. The financial statements of all subsidiaries and associates accordingly cover the same period as those of the parent company and are prepared in accordance with IFRS. Adjustments are made to bring into line any differences in accounting policies that may exist.

### Business continuity/Covid-19 epidemic

The health crisis due to the Covid-19 pandemic does not call into question the going concern principle in the Group's financial statements.

Measures were taken in each of the companies in which Eurazeo has invested and notably the implementation of business continuity plans, increased monitoring of liquidity issues and cost control.

For analysis purposes in the context of the Covid-19 pandemic, in April, the Group allocated its activities to four categories, defined according to the current and potential impact of the crisis and lockdowns on their business and on the value of the Group's portfolio:

- **category 1:** resilient activities, little impacted in the short term due to a high level of recurring income or limited exposure to the consequences of the epidemic;
- **category 2:** companies indirectly impacted by the lockdown as a result of the economic environment;
- **category 3:** companies directly impacted by the widespread lockdown but expected to recover fairly quickly once lockdown is lifted;
- **category 4:** companies directly impacted by the health measures, where business recovery is expected to be more gradual, encompassing companies exposed to the Travel & Leisure sector.

As recommended by accounting standards, idle capacity costs are presented in operating income before other income and expenses.

In the usual manner, only goodwill impairment, restructuring costs and major litigation are presented after operating income before other income and expenses. Nonetheless, certain costs relating to the Covid-19 epidemic are classified after net income before other income and expenses based on the following three criteria:

- incremental costs;
- costs that can be reliably identified and measured;
- material items.

Donations made as a result of the Covid-19 epidemic were therefore presented after net income before other income and expenses.

### 1.1. CRITICAL ESTIMATES AND JUDGMENT

When preparing its consolidated financial statements, Eurazeo must make estimates and assumptions that affect the carrying amount of certain assets, liabilities, revenue and expenses and can have an impact on the information contained in the Notes to the financial statements. Eurazeo regularly reviews these estimates and judgments, taking into consideration past experience and other factors deemed relevant in light of economic conditions.

Depending on changes in those assumptions or if conditions vary from those anticipated, amounts in future financial statements could differ from the current estimates.

The estimates and assumptions adopted for the preparation of the financial statements for the year ended December 31, 2020 concern:

- the fair value of identifiable assets and liabilities and contingent liabilities for the purpose of allocating goodwill (see Notes 1.2 and 6);
- the value of assets liabilities classified as held for sale (see Note 2.2);
- the recoverable amount of goodwill and intangible assets with an indefinite life (see Note 6);
- the recoverable amount of investments in associates (see Note 8.1);
- the fair value of financial assets (see Note 8.2).

### 1.2. PRESENTATION OF RESTATED COMPARATIVE FINANCIAL STATEMENTS

The comparative financial statements (balance sheet, income statement and statement of cash flows) for the year ended December 31, 2019 have been restated for the allocation of goodwill for the DORC and Emerige groups acquired in 2019.

## Reconciliation of the published and restated comparative financial statements

## Restated Consolidated Statement of Financial Position

## Assets

(In thousands of euros)	12/31/2019 published	DORC PPA	Emerige PPA	Total adjustments	12/31/2019 restated
Goodwill	3,915,655	(108,321)	-	(108,321)	3,807,334
Intangible assets	2,024,339	125,559	-	125,559	2,149,898
Property, plant and equipment	1,491,239	-	-	-	1,491,239
Right-of-use assets	495,764	-	-	-	495,764
Investment properties	191,894	-	-	-	191,894
Investments in associates	1,339,954	-	(1,748)	(1,748)	1,338,206
Financial assets	1,419,487	-	-	-	1,419,487
Other non-current assets	29,403	-	-	-	29,403
Deferred tax assets	112,231	-	-	-	112,231
<b>Total non-current assets</b>	<b>11,019,966</b>	<b>17,238</b>	<b>(1,748)</b>	<b>15,490</b>	<b>11,035,456</b>
Inventories	457,755	-	-	-	457,755
Trade and other receivables	906,434	-	-	-	906,434
Current tax assets	41,313	-	-	-	41,313
Financial assets	40,670	-	-	-	40,670
Other financial assets	1,027	-	-	-	1,027
Other current assets	72,420	-	-	-	72,420
Other short-term deposits	887	-	-	-	887
Cash and cash equivalents	1,091,450	-	-	-	1,091,450
<b>Total current assets</b>	<b>2,611,957</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,611,957</b>
Assets classified as held for sale	258,361	-	-	-	258,361
<b>TOTAL ASSETS</b>	<b>13,890,283</b>	<b>17,238</b>	<b>(1,748)</b>	<b>15,490</b>	<b>13,905,773</b>



## Equity and liabilities

(In thousands of euros)	12/31/2019 published	DORC PPA	Emerige PPA	Total adjustments	12/31/2019 restated
Issued capital	239,869	-	-	-	239,869
Share premium	143,390	-	-	-	143,390
Consolidated reserves	4,632,249	-	-	-	4,509,301
Net income (loss) attributable to owners of the Company	122,948	(7,734)	(1,738)	(9,472)	113,476
<b>Equity attributable to owners of the Company</b>	<b>5,015,507</b>	<b>(7,734)</b>	<b>(1,738)</b>	<b>(9,472)</b>	<b>5,006,036</b>
Non-controlling interests	1,615,599	(2,277)	(10)	(2,287)	1,613,311
<b>Total Equity</b>	<b>6,631,106</b>	<b>(10,011)</b>	<b>(1,748)</b>	<b>(11,759)</b>	<b>6,619,347</b>
Investment partner interests	-	-	-	-	-
Provisions	22,058	-	-	-	22,058
Employee benefit liabilities	117,788	-	-	-	117,788
Long-term borrowings	3,359,564	-	-	-	3,359,564
Long-term lease liability	428,628	-	-	-	428,628
Deferred tax liabilities	434,478	27,249	-	27,249	461,727
Other non-current liabilities	309,293	-	-	-	309,293
<b>Total non-current liabilities</b>	<b>4,671,809</b>	<b>27,249</b>	<b>-</b>	<b>27,249</b>	<b>4,699,058</b>
Current provisions	32,424	-	-	-	32,424
Current portion of employee benefit liabilities	3,591	-	-	-	3,591
Current income tax payable	31,025	-	-	-	31,025
Trade and other payables	1,280,593	-	-	-	1,280,593
Other liabilities	632,268	-	-	-	632,268
Short-term lease liability	74,648	-	-	-	74,648
Other financial liabilities	1,726	-	-	-	1,726
Bank overdrafts and current portion of long-term borrowings	360,310	-	-	-	360,310
<b>Total current liabilities</b>	<b>2,416,585</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,416,585</b>
Liabilities directly associated with assets classified as held for sale	170,783	-	-	-	170,783
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13,890,283</b>	<b>17,238</b>	<b>(1,748)</b>	<b>15,490</b>	<b>13,905,773</b>

## Restated Consolidated Income Statement

(In thousands of euros)	12/31/2019 published	DORC PPA	Emerige PPA	Total adjustments	12/31/2019 restated
Revenue	4,680,630	-	-	-	4,680,630
Other income	462,614	-	-	-	462,614
Cost of sales	(1,991,870)	-	-	-	(1,991,870)
Taxes other than income tax	(64,651)	-	-	-	(64,651)
Employee benefits expense	(1,183,879)	-	-	-	(1,183,879)
Administrative expenses	(830,686)	-	-	-	(830,686)
Depreciation and amortization (excluding intangible assets relating to acquisitions)	(268,417)	-	-	-	(268,417)
Additions to/(reversals of) provisions	(8,461)	2,125	-	2,125	(6,336)
Other operating income and expenses	(17,064)	-	-	-	(17,064)
<b>Operating income before other income and expenses</b>	<b>778,216</b>	<b>2,125</b>	<b>-</b>	<b>2,125</b>	<b>780,341</b>
Amortization of intangible assets relating to acquisitions	(165,509)	(5,360)		(5,360)	(170,869)
Impairment of goodwill/investments in associates	(163,342)			-	(163,342)
Other income and expenses	(81,981)	(6,776)		(6,776)	(88,757)
<b>Operating income</b>	<b>367,383</b>	<b>(10,011)</b>	<b>-</b>	<b>(10,011)</b>	<b>357,372</b>
Income and expenses on cash and cash equivalents and other financial instruments	(1,303)			-	(1,303)
Finance costs, gross	(226,858)			-	(226,858)
<b>Finance costs, net</b>	<b>(228,161)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(228,161)</b>
Other financial income and expenses	(17,072)			-	(17,072)
Share of income of associates	36,522		(1,748)	(1,748)	34,774
Income tax expense	(25,006)			-	(25,006)
<b>Net income (loss) before net income (loss) from discontinued operations</b>	<b>133,666</b>	<b>(10,011)</b>	<b>(1,748)</b>	<b>(11,759)</b>	<b>121,907</b>
Net income (loss) from discontinued operations	(799)			-	(799)
<b>NET INCOME (LOSS)</b>	<b>132,867</b>	<b>(10,011)</b>	<b>(1,748)</b>	<b>(11,759)</b>	<b>121,108</b>
Net income (loss) attributable to non-controlling interests	9,920	(2,277)	(10)	(2,287)	7,632
<b>NET INCOME (LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>122,948</b>	<b>(7,734)</b>	<b>(1,738)</b>	<b>(9,472)</b>	<b>113,476</b>
<b>Earnings per share</b>	<b>1.71</b>				<b>1.58</b>
<b>Diluted earnings per share</b>	<b>1.76</b>				<b>1.61</b>

## Consolidated Statement of Cash Flows

(In thousands of euros)	12/31/2019 (12 months) published	Restatements	12/31/2019 (12 months) restated
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Consolidated net income (loss)</b>	<b>132,867</b>	<b>(11,759)</b>	<b>121,108</b>
Net depreciation, amortization and provision allowances	455,587	(2,125)	453,462
Impairments (including on financial assets)	201,835	5,360	207,195
Unrealized fair value gains (losses)			
■ Investment properties	43	-	43
■ Financial assets	(169,042)	-	(169,042)
Share-based payments	11,399	-	11,399
Other calculated income and expenses	(8,653)	-	(8,653)
Capital gains (losses) on disposals, dilution gains (losses)	(291,689)	-	(291,689)
Share of income of associates	(36,522)	1,748	(34,774)
<b>Cash flows after finance costs and tax</b>	<b>295,825</b>	<b>(6,776)</b>	<b>289,049</b>
Net finance costs	228,161	-	228,161
Income tax expense	25,006	-	25,006
<b>Cash flows before finance costs and tax</b>	<b>548,992</b>	<b>(6,776)</b>	<b>542,216</b>
Income taxes paid	(69,073)	-	(69,073)
Change in operating WCR	(350)	6,776	6,426
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>479,569</b>	<b>-</b>	<b>479,569</b>
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchases of intangible assets	(54,363)	-	(54,363)
Proceeds from sales of intangible assets	14	-	14
Purchases of property, plant and equipment	(228,021)	-	(228,021)
Proceeds from sales of property, plant and equipment	3,486	-	3,486
Purchases of investment properties	(57,865)	-	(57,865)
Proceeds from sales of investment properties	-	-	-
Purchases of non-current financial assets			
■ Consolidated securities	(1,443,789)	-	(1,443,789)
■ Financial assets	(304,110)	-	(304,110)
■ Other non-current financial assets	(328)	-	(328)
Proceeds from sales of non-current financial assets			
■ Consolidated securities	1,015,616	-	1,015,616
■ Financial assets	206,967	-	206,967
■ Other non-current financial assets	915	-	915
Impact of changes in consolidation scope	25,348	-	25,348
Dividends received from associates	15,885	-	15,885
Change in other short-term deposits	14,901	-	14,901
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>(805,342)</b>	<b>-</b>	<b>(805,342)</b>

(In thousands of euros)	12/31/2019 (12 months) published	Restatements	12/31/2019 (12 months) restated
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issuance of shares			
■ paid by minority interests in consolidated entities	154,859	-	154,859
Proceeds from syndication	365,289		365,289
Treasury share repurchases and sales	(120,322)	-	(120,322)
Dividends paid during the fiscal year		-	
■ paid to parent company shareholders	(91,551)	-	(91,551)
■ paid to minority interests in consolidated entities	(22,588)	-	(22,588)
Proceeds from new borrowings	783,985	-	783,985
Repayment of borrowings	(412,131)	-	(412,131)
Payment of balancing amount	(930)	-	(930)
Net interest paid	(192,688)	-	(192,688)
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>463,922</b>	<b>-</b>	<b>463,922</b>
Net increase (decrease) in cash and cash equivalents	138,150	-	138,150
<b>Cash and cash equivalents at the beginning of the year</b>	<b>935,112</b>	<b>-</b>	<b>935,112</b>
Effect of foreign exchange rate changes	3,125	-	3,125
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (net of bank overdrafts)</b>	<b>1,076,386</b>	<b>-</b>	<b>1,076,386</b>
<i>including restricted cash of:</i>	<i>25,908</i>	<i>-</i>	<i>25,908</i>

## Note 2 Consolidation scope

The list of subsidiaries and associates is presented in the scope of consolidation in Note 15.

Non-consolidated entities are not material compared with the consolidated financial statements of the companies included in the scope of consolidation.

### 2.1. CHANGES IN CONSOLIDATION SCOPE

The main changes in the scope of consolidation in the year ended December 31, 2020 are as follows:

#### Eurazeo Capital

Eurazeo sold its investment in the Iberchem group generating a capital gain of €312.7 million. The shares were deconsolidated based on reserves as of November 30, 2020.

On December 17, 2020, Eurazeo acquired a stake in the Questel group. Given the proximity of the transaction closing date to the 2020 period end and the materiality for the Eurazeo group, the investment in Questel is equity-accounted from December 31, 2020.

On December 19, 2020, Eurazeo received an offer from the Elsan group to acquire the C2S group. This purchase offer may be exercised after C2S group employee representative bodies have been consulted and by April 19, 2021 at the latest. The contribution of the C2S group was transferred to assets and liabilities held for sale as of December 31, 2020 (see Note 2.2).

On September 7, 2020, Europcar announced its intention to launch discussions with its corporate debt creditors with a view to a financial restructuring. During the Extraordinary Shareholders' Meeting of January 20, 2021, all resolutions necessary to the financial restructuring were approved.

As this financial restructuring should result in the almost total dilution of Eurazeo's stake, the Europcar shares were transferred to assets classified as held for sale as of December 31, 2020 (see Notes 2.2 and 8).

Eurazeo sold all its Europcar shares in February 2021.

#### Eurazeo PME

Eurazeo PME acquired the EasyVista and UTAC groups on September 22 and September 30, 2020, respectively. Both groups are fully consolidated from October 1, 2020.

2020 revenue and EBITDA (12-month sliding basis) of new investments totaled €112 million and €22.6 million, respectively.

#### Eurazeo Patrimoine

In March 2020, Eurazeo acquired the entire share capital of France Hostels and Les Piaules Belleville.

This investment is fully consolidated from April 1, 2020.

On December 23, 2020, Eurazeo acquired Alberto Londra SpA, which manages Hotel Londra in Florence. Given the proximity of the transaction closing date to the 2020 period end and the materiality for the Eurazeo group, the company will be fully consolidated from January 1, 2021.

#### Eurazeo Brands

On August 13, 2020, Eurazeo acquired a stake in Waterloo. This investment is equity-accounted from August 1, 2020 in the amount of 23%.

On October 1, 2020, Eurazeo acquired a stake in Dewey's. This investment is equity-accounted from this date in the amount of 47%.

On November 6, 2020, Eurazeo acquired 53% of the share capital of the Axel Arigato group. Given the proximity of the transaction closing date to the 2020 period end and the materiality for the Eurazeo group, the Axel Arigato group will be fully consolidated from January 1, 2021.

Revenue (12-month sliding basis) of new consolidated investments totaled €108.0 million.

#### Eurazeo Growth

Certain assets of the Eurazeo Growth division were transferred to assets classified as held for sale as part of the 32% syndication of certain Eurazeo Growth assets to be completed in the first quarter of 2021.

In addition, a sales process was launched for the investment in Adjust and the related equity-accounted shares were transferred to assets classified as held for sale as of December 31, 2020.

The syndication of Eurazeo Growth division assets was completed in February 2021.

#### Asset management activity

On June 2, 2020, Eurazeo and China Investment Corporation created the Eurazeo China Acceleration Fund (ECAAF). This fund will invest in French and Continental European companies to open pathways for growth in the Chinese market.

As Eurazeo's direct commitment in ECAAF will ultimately represent a material direct investment and the fund is managed by one of the Group's management companies, Eurazeo considered that it controls this fund. FCCF Umbrella, FCCF A, FCCF B and FCCF Joint Advisors were therefore fully consolidated.

Interests invested by co-investors were analyzed as debt pursuant to IFRS and classified in "Investment partner interests" in non-current liabilities (€197 million as of December 31, 2020).

## 2.2. IFRS 5 RECLASSIFICATION: GROUP OF ASSETS CLASSIFIED AS HELD FOR SALE

Assets and liabilities classified as held for sale as of December 31, 2020 mainly concerned the assets and liabilities of the C2S group, the Europcar and Adjust shares and certain Eurazeo Growth financial assets.

Assets and liabilities classified as held for sale as of December 31, 2019 included certain assets and liabilities of Eurazeo PME group investments (sold in April 2020), one of the Asian businesses of the Seqens group and the assets of CIFA Asset and CIFA 4 Asset (sold on February 18, 2020).

The assets and directly associated liabilities reclassified as of December 31, 2020 pursuant to IFRS 5, *Non-current Assets held for Sale and Discontinued Operations*, are as follows:

(In thousands of euros)	12/31/2020	12/31/2019
<b>Non-current assets</b>		
Goodwill	209,589	-
Intangible assets	4,705	3,631
Property, plant and equipment	170,119	4,114
Right-of-use assets	91,970	48
Investment properties	-	229,073
Investments in associates	42,709	-
Financial assets	207,761	47
Other non-current assets	330	23
Deferred tax assets	814	3,612
<b>Current assets</b>		
Inventories	11,945	6,343
Trade and other receivables	59,439	6,875
Current tax assets	767	7
Other current assets	4,419	492
Cash and cash equivalents	77,025	4,095
<b>ASSETS CLASSIFIED AS HELD FOR SALE</b>	<b>881,592</b>	<b>258,361</b>
<b>Non-current liabilities</b>		
Employee benefit liabilities	13,505	12
Long-term borrowings	199,985	148,602
Long-term lease liability	71,060	27
Deferred tax liabilities	8,245	2
Other non-current liabilities	1,348	8,897
<b>Current liabilities</b>		
Current provisions	3,223	231
Trade and other payables	112,003	3,836
Other liabilities	43,296	9,153
Short-term lease liability	17,860	23
Bank overdrafts and current portion of long-term borrowings	7,618	-
<b>LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE</b>	<b>478,143</b>	<b>170,783</b>

Discontinued operations reported a post-tax net loss of €0.8 million.

## Note 3 Segment reporting

Pursuant to IFRS 8, *Operating Segments*, segment reporting is presented in line with internal reporting and information presented to Eurazeo's Executive Board for the purposes of allocating resources to the segment and assessing its performance.

Eurazeo's business model has significantly changed in recent years, with the development of third-party management (asset management) and the growing importance of monitoring by activity or division rather than investment. The income statement by business reflects the operating segments as monitored by Eurazeo's Executive Board. Net income is identical to

IFRS consolidated net income. A reconciliation is presented in Note 3.1.2.

Eurazeo also remains an investment company, as demonstrated by the allocation of its assets. Its asset management activity is mainly attributable to its subsidiary, Idinvest, and to a lesser extent, to its own third-party management activity and the contribution of its investments in Rhône Group and MCH. The Income Statement by business presented below seeks to provide a transversal perspective and enable our analysts and investors to more precisely value the Eurazeo group.

### 3.1. CONSOLIDATED INCOME STATEMENT BY BUSINESS

(In millions of euros)	2020	2019 PF
<b>Fee Related Earnings (FRE)</b>	<b>69.8</b>	<b>59.4</b>
<b>Performance-Related Earnings (PRE)</b>	<b>50.3</b>	<b>65.1</b>
<b>1. CONTRIBUTION OF THE ASSET MANAGEMENT ACTIVITY</b>	<b>120.1</b>	<b>124.5</b>
<b>2. CONTRIBUTION OF THE INVESTMENT ACTIVITY</b>	<b>190.9</b>	<b>99.8</b>
<b>3. CONTRIBUTION OF PORTFOLIO COMPANIES, NET OF FINANCE COSTS</b>	<b>(138.7)</b>	<b>228.8</b>
Amortization of assets relating to goodwill allocation	(204.4)	(207.1)
Income tax expense	(20.8)	(8.3)
Non-recurring items	(235.8)	(135.1)
<b>CONSOLIDATED NET INCOME (LOSS)</b>	<b>(288.7)</b>	<b>102.6</b>
<i>Europcar contribution</i>	<i>(236.8)</i>	<i>(153.7)</i>
<i>WorldStrides contribution</i>	<i>(305.3)</i>	<i>(54.6)</i>
<b>CONSOLIDATED NET INCOME (LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>(159.8)</b>	<b>99.0</b>
<i>Europcar contribution</i>	<i>(236.8)</i>	<i>(153.7)</i>
<i>WorldStrides contribution</i>	<i>(140.5)</i>	<i>(23.8)</i>
<b>Consolidated net income (loss) attributable to owners of the Company excluding Europcar &amp; WorldStrides</b>	<b>217.4</b>	<b>276.5</b>
Non-controlling interests	(128.9)	3.6
	<b>2020</b>	<b>2019 PF</b>
<b>Fee-Related Earnings (FRE)</b>	<b>69.8</b>	<b>59.4</b>
Management fees	243.2	215.7
Operating costs	(172.7)	(155.9)
Finance costs and other income	(0.7)	(0.4)
<b>Performance-Related Earnings (PRE)</b>	<b>50.3</b>	<b>65.1</b>
<b>PERFORMANCE OF THE ASSET MANAGEMENT ACTIVITY</b>	<b>120.1</b>	<b>124.5</b>

Net income in the Income Statement by business is identical to IFRS consolidated net income. The identified segments represent each of the three businesses, as follows:

■ **contribution of the asset management activity:** this comprises Eurazeo's net income as an asset manager using its own balance sheet and on behalf of investment partners and consists of Fee Related Earnings (FRE) and Performance Related Earnings (PRE). FRE and PRE include income relating to management fees and performance fees calculated on the Eurazeo balance sheet and deducted from the contribution of the investment activity. These two reclassifications are therefore neutral in Eurazeo's consolidated income statement by business:

- "calculated management fees" total €80.0 million in 2020, compared with €75.0 million in 2019,
- "calculated performance fees" total €47.8 million in 2020, compared with €62.5 million in 2019;

■ **contribution of the investment activity:** this comprises Eurazeo net income from investment activities using its own balance sheet, as if it had entrusted the management of its investments to an asset manager under market conditions. The investment activity receives realized and accrued capital gains (on a consolidated basis) and dividends (from non-consolidated companies) and pays management fees to the asset manager, as well as performance fees when the hurdle is attained.

The contribution of the investment activity also includes Group strategic management and listing costs of €13.5 million in 2020, compared with €12.6 million in 2019.

In addition, the contribution of the investment activity includes impairment partially offset by the impact of the financial restructuring of WorldStrides (impact presented pursuant to IFRS in net financial income);

■ **contribution of portfolio companies:** EBIT/EBITDA of fully-consolidated groups and the net income of equity-accounted companies, net of finance costs.

The contribution of portfolio companies is also allocated to the different investment strategies:

- « **Eurazeo Capital** »: invests in market leaders and supports them with their extensive transformations,
- « **Eurazeo PME** »: invests in SMEs and supports their transformation to international companies,
- « **Eurazeo Patrimoine** »: specializes in management and investment activities for tangible assets and particular real estate,
- « **Eurazeo Brands** »: specializes in European and US consumer brands with global growth potential.

The amortization of assets relating to goodwill allocation, the income tax expense and other non-recurring items are allocated directly and in full to Group net income.

The amortization of assets relating to goodwill allocation almost exclusively concerns the allocation of goodwill of portfolio companies. These expenses result from the application of IFRS and are excluded from the key performance monitoring aggregates (EBITDA/EBIT for portfolio companies). Non-recurring items also almost exclusively concern the portfolio companies. Expenses incurred by the investment activity that could potentially be classified as non-recurring are transaction costs and impairments, included in the investment activity's contribution.

The asset management activity does not incur material non-recurring expenses.

This contribution is presented in Note 3.2, together with a reconciliation of key aggregates (EBIT/EBITDA) with the IFRS consolidated financial statements.

Furthermore, the additional table breaks down asset management results between two profit sources: Fee-related earnings and Performance-related earnings. This presentation primarily seeks to value these two revenue sources separately, as they respond to different dynamics given their nature.

Fee-Related Earnings (FRE) comprise all management fees (i) on third-party funds and (ii) calculated on balance sheet investment activities, less operating expenses of the asset management activity.

Performance-Related Earnings (PRE) are equal to (i) performance fees received for third-party management and (ii) performance fees calculated on the Eurazeo balance sheet for consolidated companies or performance fees measured for investments at fair value through profit or loss (i.e. recognized under IFRS).

The list of subsidiaries and associates, in Note 15, presents the composition of each operating segment.

The contribution of equity-accounted groups to consolidated net income is presented in Note 8.1.

### 3.1.1. Pro forma information

Comparative information is presented at **Constant Eurazeo scope**, i.e. it corresponds to 2019 published data restated for the following movements:

- 2019 scope entries: DORC (May 2019) and Elemica (October 2019) for Eurazeo Capital; Euston House (April 2019) and Emerige (July 2019) for Eurazeo Patrimoine; Bandier (February 2019) and Q Mixers (April 2019) for Eurazeo Brands; MCH Private Equity (July 2019) for Asset Management. These companies are consolidated for a 12-month period in the pro forma comparative financial statements;
- 2019 scope exits and discontinued operations: Smile (July 2019) and Léon de Bruxelles (October 2019) for Eurazeo PME. These companies are excluded from the pro forma consolidated financial statements;
- 2020 scope entries: Herschel (January 2020), Waterloo (August 2020) and Deweys (October 2020) for Eurazeo Brands; France Hostels (April 2020) for Eurazeo Patrimoine; UTAC Ceram (October 2020) and Easy Vista (October 2020) for Eurazeo PME. These companies are consolidated for an equivalent period in the pro forma comparative financial statements;
- 2020 scope exits: Iberchem (November 2020) for Eurazeo Capital and CIFA (February 2020) for Eurazeo Patrimoine. These companies are consolidated for an equivalent period in the pro forma comparative financial statements.

2019 comparative information is presented at constant exchange rates (2020 monthly average rate) for the nine companies that prepare their financial statements in US dollars (Bandier, Deweys, Herschel, Nest Fragrances, Trader Interactive, Rhône Group, Q Mixers, Waterloo and WorldStrides), Swiss francs (Sommet Education) and GBP (Euston House).



**3.1.2. Reconciliation of the Income Statement by business and the IFRS Income Statement**

(In millions of euros)	2020.12
<b>Adjusted EBIT</b>	<b>533.2</b>
Portfolio company amortization	(268.4)
<b>Adjusted EBIT</b>	<b>264.8</b>
Net capital gains and losses & Dividends and other investment revenue	588.3
Cost of calculated management fees	(80.0)
Other costs	(19.6)
Contribution of the investment activity – before impairment, transaction costs and financial items	488.7
Management fees	240.0
Calculated performance fees	31.7
Operating expenses of the asset management activity	(161.8)
Other	0.0
Contribution of the asset management activity - financial items and share of income of associates	110.0
Non-recurring items	(45.6)
Reclassification of hedging and foreign currency translation reserves – impact of sales of securities and other	16.3
<b>Operating income before other income and expenses</b>	<b>834.2</b>
Amortization of assets relating to goodwill allocation	(196.3)
Impairment	(450.3)
Transaction costs	(57.6)
Non-recurring items - other income and expenses	(78.2)
Other income and expenses	(782.5)
<b>Operating income</b>	<b>51.7</b>
Finance costs, net	(275.3)
Financial items of investment and asset management activities	23.9
Fair value gains (losses) on derivatives	(6.2)
Other financial income and expenses	153.0
<b>Net financial expense</b>	<b>(104.6)</b>
Share of income of associates - contribution of portfolio companies	(127.2)
Share of income of associates - asset management activity	(0.5)
Non-recurring items	(88.2)
Share of income of associates	(215.8)
Income tax expense	(20.8)
Net income (loss) from discontinued operations	0.8
<b>NET INCOME (LOSS)</b>	<b>(288.7)</b>
Attributable to non-controlling interests	128.9
<b>NET INCOME (LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>(159.8)</b>

### 3.2. SEGMENT AGGREGATES FOR THE CONTRIBUTION OF PORTFOLIO COMPANIES

The main performance indicators for portfolio companies are as follows:

- adjusted EBITDA (earnings before interest, taxes, depreciation and amortization);
- adjusted EBIT (earnings before interest and taxes);
- IFRS net debt

Adjustments between operating income before other income and expenses and the income statement performance indicators mainly concern non-recurring items. These adjustments were calculated directly based on the IFRS contributions of each operating segment and can be reconciled directly with the published consolidated financial statements.

#### Segment income statement for the year ended December 31, 2020

(In millions of euros)	2020	Investment activity	Asset management activity	Contribution of portfolio companies			
				Eurazeo Capital	Eurazeo PME	Eurazeo Patrimoine	Eurazeo Brands
<b>Revenue</b>	<b>3,660.3</b>	<b>3.7</b>	<b>150.0</b>	<b>2,065.3</b>	<b>1,038.4</b>	<b>357.6</b>	<b>45.3</b>
<b>Contribution of investment and asset management activities*</b>	<b>598.7</b>	<b>488.7</b>	<b>110.0</b>				
Other items	11.1	0.2	10.9				
<b>Operating income before other income &amp; expenses</b>	<b>834.2</b>	<b>488.9</b>	<b>120.9</b>	<b>124.5</b>	<b>105.0</b>	<b>(6.2)</b>	<b>1.2</b>
Restructuring and transition costs				24.5	-	-	-
Acquisition costs and earn-out				(6.0)	-	-	-
Non-recurring employee benefits expense				5.0	-	-	-
Other non-recurring items				19.5	(3.6)	(2.1)	3.1
<b>Adjusted EBIT</b>	<b>264.7</b>			<b>167.5</b>	<b>101.4</b>	<b>(8.3)</b>	<b>4.3</b>
Charges to/reversals of deprec., amort. & provisions	268.4			161.6	52.6	53.1	1.2
<b>Adjusted EBITDA</b>	<b>533.2</b>			<b>329.1</b>	<b>153.9</b>	<b>44.8</b>	<b>5.4</b>
Impairment		(450.3)	-				
Net income of associates		-	(0.5)				
Transaction costs and financial items		152.3	(0.3)				
<b>Contribution of investment and asset management activities</b>		<b>190.9</b>	<b>120.1</b>				

\* Before impairment, transaction costs and financial items (for the investment activity) – before financial items and net income of associates (for the asset management activity).

#### Segment net debt as of December 31, 2020

(In millions of euros)	12/31/2020	Investment activity	Asset management activity	Contribution of portfolio companies			
				Eurazeo Capital	Eurazeo PME	Eurazeo Patrimoine	Eurazeo Brands
Borrowings	4,055.7	-	80.4	2,377.7	1,050.1	547.2	0.4
Cash assets	(1,160.0)	(289.4)	(58.0)	(426.7)	(318.1)	(59.3)	(8.5)
<b>NET DEBT</b>	<b>2,895.7</b>	<b>(289.4)</b>	<b>22.3</b>	<b>1,951.0</b>	<b>732.0</b>	<b>487.8</b>	<b>(8.1)</b>
Lease liabilities	447.1	11.4	12.3	313.6	77.9	31.8	-
<b>IFRS NET DEBT</b>	<b>3,342.8</b>	<b>(278.0)</b>	<b>34.7</b>	<b>2,264.6</b>	<b>809.9</b>	<b>519.6</b>	<b>(8.1)</b>

Detailed information on debt maturities and the nature of covenants is presented in Note 9.1.

## Segment income statement for the year ended December 31, 2019

(In millions of euros)	2019	Investment activity	Asset management activity	Contribution of portfolio companies			
				Eurazeo Capital	Eurazeo PME	Eurazeo Patrimoine	Eurazeo Brands
<b>Revenue</b>	<b>4,680.7</b>	<b>7.75</b>	<b>137.68</b>	<b>2,766.8</b>	<b>1,236.9</b>	<b>489.8</b>	<b>41.9</b>
<b>Contribution of investment and asset management activities*</b>	<b>438.0</b>	<b>307.0</b>	<b>131.0</b>				
Other items	(14.5)	(14.4)	(0.1)				
<b>Operating income before other income &amp; expenses</b>	<b>780.3</b>	<b>292.6</b>	<b>130.9</b>	<b>184.7</b>	<b>103.4</b>	<b>66.5</b>	<b>2.3</b>
Restructuring and transition costs				34.2	-	1.2	-
Acquisition costs and earn-out				9.4	-	-	-
Non-recurring employee benefits expense				3.7	-	-	0.1
Other non-recurring items				15.4	3.9	1.2	1.8
<b>Adjusted EBIT</b>	<b>428.1</b>			<b>247.5</b>	<b>107.4</b>	<b>69.0</b>	<b>4.3</b>
Charges to/reversals of deprec., amort. & provisions	<b>261.4</b>			155.8	58.0	45.8	1.8
<b>Adjusted EBITDA</b>	<b>689.5</b>			<b>403.3</b>	<b>165.3</b>	<b>114.8</b>	<b>6.1</b>
Impairment		(195.6)	-				
Net income of associates		-	(2.2)				
Transaction costs and financial items		10.0	(4.6)				
<b>Contribution of investment and asset management activities</b>		<b>107.0</b>	<b>124.1</b>				

\* Before impairment, transaction costs and financial items (for the investment activity) - before financial items and net income of associates (for the asset management activity).

## Segment net debt as of December 31, 2019

(In millions of euros)	12/31/2019	Investment activity	Asset management activity	Contribution of portfolio companies			
				Eurazeo Capital	Eurazeo PME	Eurazeo Patrimoine	Eurazeo Brands
Borrowings	<b>3,719.9</b>	-	0.0	2,281.4	784.4	649.4	4.6
Cash assets	<b>(1,092.3)</b>	(535.4)	(50.3)	(326.3)	(105.9)	(73.1)	(1.3)
<b>Net debt</b>	<b>2,627.5</b>	<b>(535.4)</b>	<b>(50.3)</b>	<b>1,955.1</b>	<b>678.6</b>	<b>576.3</b>	<b>3.3</b>
Lease liabilities	<b>503.3</b>	14.2	11.0	296.4	80.9	99.4	1.4
<b>IFRS net debt</b>	<b>3,130.8</b>	<b>(521.3)</b>	<b>(39.3)</b>	<b>2,251.5</b>	<b>759.5</b>	<b>675.8</b>	<b>4.7</b>

## Note 4 Operating data

### 4.1. COVID-19 IMPACTS

The Covid-19 epidemic had a range of consequences on the accounts of the Eurazeo group, including a decrease in revenue (Note 4.2), asset impairments (Note 6.5.2) and additional financing or refinancing (Note 9.1). The impact on non-recurring expenses concerns donations relating to the Covid-19 epidemic (Note 4.7).

### 4.2. REVENUE

Eurazeo group consolidated revenue totals €3,660 million for 2020 compared with €4,681 million for 2019. The decrease in revenue is primarily due to the impacts of the Covid-19 epidemic notably on companies exposed to the Travel & Leisure segment (category 4), with changes in consolidation scope having little effect.

(In thousands of euros)	12/31/2020	12/31/2019
Category 1	1,942,382	1,828,576
Category 2	881,329	878,384
Category 3	454,479	702,048
Category 4	382,133	1,271,622
<b>REVENUE</b>	<b>3,660,322</b>	<b>4,680,630</b>

### 4.3. OTHER INCOME

Other income in 2019 and 2020 breaks down as follows:

(In thousands of euros)	Note	2020	2019
Capital gains (losses) and disposal costs		308,289	305,863
Fair value gains (losses) on investment properties	7	(884)	(43)
Fair value gains (losses) on financial assets	8.2	333,760	132,088
Other income and expenses		116,338	24,707
<b>OTHER INCOME</b>		<b>757,503</b>	<b>462,614</b>

#### 4.3.1. Capital gains (losses) on the securities portfolio

Capital gains on the securities portfolio in 2020 primarily concern the disposal of the Iberchem group for €312.6 million (net of disposal costs and before the release of reserves to profit or loss).

The net gain on disposal/deconsolidation (i.e. net of foreign currency translation and hedging reserves released to profit or loss) was €289.7 million, including €288.3 for Iberchem.

In 2019, capital gains on the securities portfolio primarily concerned the full disposal of Elis shares (€34.4 million before the release of foreign currency translation reserves to profit or loss), Moncler shares (€92.0 million, net of disposal costs), Neovia (€94.7 million, net of disposal costs and before the release of foreign currency translation and hedging reserves), and Smile (€34.0 million).

In 2019, the net gain on disposal/deconsolidation (i.e. net of foreign currency translation and hedging reserves released to profit or loss) was €282.2 million, including €20.4 million for Elis, €91.9 million for Moncler and €87.1 million for Neovia.

#### 4.3.2. Fair value gains (losses) on financial assets

As in 2019, fair value gains and losses on financial assets mainly concern Eurazeo Growth and Asset Management division investments (see Note 8.2).

#### 4.4. TRADE AND OTHER RECEIVABLES

##### 4.4.1. Trade and other receivables

(In thousands of euros)	Note	12/31/2020	12/31/2019
Trade and notes receivable (gross)		575,279	675,367
(-) provision for bad debts		(21,816)	(25,393)
<b>Trade and notes receivable</b>		<b>553,463</b>	<b>649,975</b>
Other receivables (gross)		240,492	267,088
(-) provision for other receivables		(8,902)	(11,799)
<b>Total trade and other receivables contributing to WCR</b>	<b>13.2</b>	<b>785,052</b>	<b>905,264</b>
Receivables on non-current assets (gross)		10	1,332
(-) provision for receivables on non-current assets		-	(162)
<b>TOTAL TRADE AND OTHER RECEIVABLES</b>		<b>785,062</b>	<b>906,434</b>
<i>o/w expected to be collected in less than one year</i>		<b>785,062</b>	906,434
<i>o/w expected to be collected in more than one year</i>		-	-

Given their short maturities, the fair value of trade and other receivables is equivalent to their carrying amount.

##### 4.4.2. Credit risk

Information concerning the risk management policy and interest rate and credit risks is presented in Section 4.2, Risk factors, of this Universal Registration Document.

Maximum credit risk exposure is limited to the value of trade and other receivables in the consolidated balance sheet. The subsidiaries most likely to be exposed to credit risk are Eurazeo PME (34% of trade and other receivables), Seqens (24%), Planet (5%) and CPK (8%).

As of December 31, 2020, 82% of receivables had not reached their due date.

Trade and other receivables fall due as follows:

(In thousands of euros)	12/31/2020		
	Gross carrying amount	Write-down	Net carrying amount
Not yet due	670,607	(9,971)	660,636
Past due less than 90 days	91,508	(2,059)	89,449
Past due between 90 and 180 days	26,644	(2,498)	24,147
Past due between 180 and 360 days	10,100	(3,740)	6,360
Past due more than 360 days	16,921	(12,450)	4,472
<b>TOTAL TRADE AND OTHER RECEIVABLES</b>	<b>815,781</b>	<b>(30,718)</b>	<b>785,062</b>

(In thousands of euros)	12/31/2019		
	Gross carrying amount	Write-down	Net carrying amount
Not yet due	783,974	(11,868)	772,106
Past due less than 90 days	102,330	(372)	101,958
Past due between 90 and 180 days	15,899	(594)	15,305
Past due between 180 and 360 days	7,145	(1,271)	5,874
Past due more than 360 days	34,440	(23,250)	11,191
<b>TOTAL TRADE AND OTHER RECEIVABLES</b>	<b>943,788</b>	<b>(37,354)</b>	<b>906,434</b>

#### 4.5. TRADE AND OTHER PAYABLES

(In thousands of euros)	Note	12/31/2020	12/31/2019
Trade payables		498,635	601,471
Down payments from customers		257,695	358,820
<b>Total trade payables included in WCR</b>	<b>13.2</b>	<b>756,331</b>	<b>960,291</b>
Trade payables on property, plant and equipment		364,792	320,302
<b>TOTAL TRADE AND OTHER PAYABLES</b>		<b>1,121,122</b>	<b>1,280,593</b>

#### 4.6. OTHER ASSETS AND LIABILITIES

##### 4.6.1. Other non-current assets and liabilities

(In thousands of euros)	Note	12/31/2020	12/31/2019
Interest-rate derivatives qualifying for hedge accounting	9.2	3,537	4,170
Other non-current assets		173,184	25,233
<b>OTHER NON-CURRENT ASSETS</b>		<b>176,720</b>	<b>29,403</b>
Non-current liability derivative instruments	9.2	17,075	16,114
Other non-current liabilities		163,925	293,180
<b>OTHER NON-CURRENT LIABILITIES</b>		<b>181,000</b>	<b>309,293</b>

The increase in other non-current assets is mainly due to the share capital increase not called (+€151.1 million) relating to the creation of the FCCF Umbrella fund (ECAAF). The decrease in "Other non-current liabilities" line mainly concerns the decrease in liabilities on acquisitions of securities.

##### 4.6.2. Other current assets and liabilities

(In thousands of euros)	Note	12/31/2020	12/31/2019
Prepaid expenses		56,322	66,000
<b>Total other current assets included in WCR</b>	<b>13.2</b>	<b>56,322</b>	<b>66,000</b>
Other assets		5,901	6,420
<b>TOTAL OTHER CURRENT ASSETS</b>		<b>62,223</b>	<b>72,420</b>
<b>Current income tax payable</b>		<b>34,169</b>	<b>31,025</b>
Employee benefits payable		214,661	198,671
Deferred income		121,695	98,899
Other liabilities		311,837	334,699
<b>TOTAL OTHER LIABILITIES</b>	<b>13.2</b>	<b>648,193</b>	<b>632,268</b>

"Other liabilities" line mainly consist of tax liabilities (€90.6 million), non-group current accounts (€31.0 million) and accrued expenses (€49.4 million).

#### 4.7. OPERATING INCOME AND OTHER INCOME AND EXPENSES

Operating income totaled €51.7 million in 2020, compared with €357.4 million in 2019.

Lease payments not restated under IFRS 16 total €17.7 million (including €12 million in respect of the exclusion of short-term leases).

Other income and expenses break down as follows:

(In thousands of euros)	2020	2019 restated
Restructuring/relocation/reorganization	(12,697)	(12,859)
Transaction costs	(57,637)	(46,411)
Impairment of trademarks and other assets	(16,907)	-
Donations relating to the Covid-19 pandemic	(6,678)	-
Other income and expenses	(29,835)	(29,487)
<b>OTHER INCOME AND EXPENSES</b>	<b>(123,754)</b>	<b>(88,757)</b>

Other expenses relating to the Covid-19 epidemic consist of exceptional donations (including €3.0 million to the Eurazeo solidarity fund, €1.0 million to the Paris Samu Social, €1.0 million to the AHP foundation and US\$0.6 million to the Bowery Mission and Youth-Ink.).

## Note 5 Employee benefits expense and liabilities

### 5.1. NUMBER OF EMPLOYEES AND EMPLOYEE BENEFITS EXPENSE

#### 5.1.1. Number of employees

(Full time equivalent)	2020	2019
France	10,216	11,814
Europe excluding France	4,720	4,857
Rest of the world	4,779	5,690
<b>TOTAL EMPLOYEES</b>	<b>19,715</b>	<b>22,361</b>

The full time equivalent number of employees includes the employees of fully-consolidated companies on a time-apportioned basis taking into account their date of entry into and exit from the scope of consolidation.

The above figures do not include employees of equity-accounted associates.

#### 5.1.2. Employee benefits expense

(In thousands of euros)	2020	2019
Wages, salaries and other employee benefits	860,682	947,977
Social security contributions	209,109	213,364
Employee mandatory profit-sharing / incentive schemes	13,359	11,140
Share-based payments	13,717	11,399
<b>TOTAL EMPLOYEE BENEFITS EXPENSE</b>	<b>1,096,867</b>	<b>1,183,879</b>

The decrease in employee numbers and the employee benefits expense is largely due to changes in consolidation scope in the Eurazeo PME division (the deconsolidation of the Smile and Léon de Bruxelles groups represents a decrease of 2,100 full-time equivalent employees).

### 5.2. EMPLOYEE BENEFIT LIABILITIES

#### Defined contribution plans

The Group pays contributions under a range of mandatory systems and on a voluntary basis under contractual agreements. The Group's obligation is therefore limited to the payment of contributions.

#### Defined benefit plans

In recognition of their contribution to the business, certain Executive Board members are covered by a supplementary defined benefit pension plan designed to provide them with additional retirement income. The amount of this additional pension depends on the length of service of beneficiaries on retirement. This plan was closed on June 30, 2011 and only concerns members of the Executive Board present at that date.

### 5.2.1. Assumptions

The majority of employee benefit liabilities concern obligations in France and Switzerland. The actuarial assumptions underlying valuations in these geographies are as follows:

	Obligation discount rate		Rate of pay increase	
	12/31/2020	12/31/2019	12/31/2020	12/31/2019
France	<b>0.30% to 0.70%</b>	0.48% to 0.77%	<b>1.50% to 3.00%</b>	1.50% to 3.00%
Switzerland	<b>0.10%</b>	0.10% to 0.25%	<b>1.75% to 2.00%</b>	1.75% to 2.00%

	Rate of pension increase		Expected return on plan assets	
	12/31/2020	12/31/2019	12/31/2020	12/31/2019
France	<b>1.50% to 3.00%</b>	1.50% to 3.00%	<b>0.30% to 0.70%</b>	0.48% to 0.77%
Switzerland	<b>0.00%</b>	0.00%	<b>0.10%</b>	0.10% to 0.25%

The discount rate represents the yield, at the year-end, of bonds with a minimum AA rating and maturities similar to those of Group obligations.

The expected return on plan assets was determined based on long-term bond interest rates.

### 5.2.2. Valuation and change in Group obligations

Group obligations are measured using the projected unit credit method.

Group obligations are partially funded by outside funds, with the balance covered by provisions recognized in the balance sheet.

The following table shows changes in the liability net of plan assets recognized in the Eurazeo group balance sheet:

(In thousands of euros)	Obligation	Fair value of plan assets	Net obligation	Liability	Assets
<b>December 31, 2019</b>	<b>189,280</b>	<b>(69,187)</b>	<b>120,092</b>	<b>121,380</b>	<b>1,287</b>
Current service cost	10,408	69	10,477	<b>10,477</b>	
Net interest cost	557	(213)	345	<b>350</b>	<b>5</b>
Benefits paid	(4,984)	4,175	(809)	<b>(996)</b>	<b>(187)</b>
Contributions from plan participants	2,162	(2,163)	(1)	<b>7</b>	<b>8</b>
Contributions from the employer	(542)	(2,089)	(2,631)	<b>(2,627)</b>	<b>4</b>
Past service cost	(1,054)	(49)	(1,103)	<b>(1,103)</b>	
Impact of plan curtailments	-	-	-	-	
Settlements	-	-	-	-	
Return on plan assets	-	(4,257)	(4,257)	<b>(4,297)</b>	<b>(40)</b>
Actuarial gains and losses					
■ demographic assumptions	(2,640)	-	(2,640)	<b>(2,640)</b>	
■ financial assumptions	6,773	-	6,773	<b>6,773</b>	
Changes in consolidation scope/Reclassifications	(5,667)	-	(5,667)	<b>(5,667)</b>	
Foreign currency translation	205	(191)	14	<b>14</b>	
<b>DECEMBER 31, 2020</b>	<b>194,498</b>	<b>(73,905)</b>	<b>120,592</b>	<b>121,670</b>	<b>1,077</b>
Due in less than one year				<b>3,313</b>	
Due in more than one year				<b>118,357</b>	

With the exception of actuarial gains and losses, the expense relating to post-employment benefits (€9.7 million in 2020, compared with €9.3 million in 2019) is split between Employee benefits expense and Financial expenses (i.e. expense of €0.3 million in net financial expenses in 2020 and income of €1.1 million in 2019).



**5.2.3. Financing of the employee benefits obligation**

(In thousands of euros)	12/31/2020	12/31/2019
Present value of unfunded obligations	78,890	137,025
Present value of fully or partially funded obligations	111,965	47,661
<b>Total value of defined benefit plan obligations (1)</b>	<b>190,856</b>	<b>184,686</b>
Fair value of plan assets (2)	73,905	69,187
<b>Total value of defined benefit plan liability (1) - (2)</b>	<b>116,951</b>	<b>115,499</b>
Total value of defined contribution plan obligations	3,642	4,594
<b>TOTAL VALUE OF EMPLOYEE BENEFIT OBLIGATIONS</b>	<b>120,593</b>	<b>120,092</b>

Plan assets break down as follows:

(On average)	12/31/2020	12/31/2019
Shares	22%	5%
Bonds	42%	35%
Other instruments	36%	60%
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>

**5.3. MANAGEMENT COMPENSATION AND OTHER TRANSACTIONS WITH MANAGEMENT (RELATED PARTIES)**

Executive Board members are the key managers of Eurazeo as defined by IAS 24.

In 2020, amounts recognized in the Income Statement and the Balance Sheet in respect of key managers are as follows:

(In thousands of euros)	Holding company	Income	Expense	Asset	Net liability
<b>Key managers</b>					
Short-term benefits <sup>(1)</sup>	Eurazeo		(4,874)		
Post-employment benefits <sup>(2)</sup>	Eurazeo		(2,017)		(23,790)
Share-based payments	Eurazeo		(2,354)		

(1) Short-term benefits of key managers consist of salaries, including a variable portion paid during the year.

(2) Key managers are entitled to a "top-up" pension (known in France as an "Article 39" pension) which only vests if the beneficiary is present in the Company when he or she retires, or in the event of departure after 55 years old, if he or she does not take up salaried employment.

## Note 6 Intangible assets and Property, plant and equipment

### 6.1. GOODWILL

Movements in goodwill in 2019 and 2020 are presented below:

(In thousands of euros)	12/31/2020	12/31/2019 restated
Valeur brute à l'ouverture	3,851,473	3,277,239
Accumulated impairment at the beginning of the period	(44,139)	(43,503)
<b>Net carrying amount at the beginning of the period</b>	<b>3,807,334</b>	<b>3,233,736</b>
Acquisitions	426,790	1,117,192
Adjustments resulting from the identification or change in value of identifiable assets and liabilities subsequent to acquisition	(31,880)	(428,639)
Disposals/Changes in consolidation scope	(469,085)	(148,690)
Foreign currency translation	(126,802)	34,372
<b>Change in gross carrying amount</b>	<b>(200,977)</b>	<b>574,234</b>
Impairment losses	(390,079)	(784)
Disposals/Changes in consolidation scope	63	249
Foreign currency translation	26,644	(101)
<b>Change in impairment</b>	<b>(363,372)</b>	<b>(636)</b>
<b>NET CARRYING AMOUNT AT THE END OF THE PERIOD</b>	<b>3,242,985</b>	<b>3,807,334</b>
Gross carrying amount at the end of the period	3,650,496	3,851,473
Accumulated impairment at the end of the period	(407,511)	(44,139)

The €426.8 million increase relating to acquisitions mainly comprises €100.5 million for Eurazeo Capital (following build-ups performed by subsidiaries), €255.5 million for Eurazeo PME (primarily UTAC Ceram and Easy Vista) and €60.2 million for Eurazeo Patrimoine.

Impairment losses mainly concern the impairment of WorldStrides group goodwill for €379 million - impact on net income (see Note 6.5).

Goodwill breaks down as follows:

(In thousands of euros)	12/31/2020	12/31/2019 restated
Eurazeo PME Gestion	4,927	4,927
iM Global Partner	11,208	11,196
Idinvest	221,822	221,822
<b>Asset management activity</b>	<b>237,957</b>	<b>237,945</b>
CPK	35,733	35,733
DORC	224,929	224,133
Elemica	199,724	186,846
Planet	562,961	509,971
Iberchem	-	266,608
Seqens	382,875	387,091
Sommet Education	226,541	225,465
WorldStrides	459,892	889,727
<b>Eurazeo Capital</b>	<b>2,092,655</b>	<b>2,725,573</b>
Eurazeo PME	839,248	599,845
<b>Eurazeo PME</b>	<b>839,248</b>	<b>599,845</b>
Grape Hospitality	38,911	39,590
France Hostels	19,660	-
C2S	-	188,483
<b>Eurazeo Patrimoine</b>	<b>58,571</b>	<b>228,073</b>
Nest	14,554	15,897
<b>Eurazeo Brands</b>	<b>14,554</b>	<b>15,897</b>
<b>TOTAL GOODWILL</b>	<b>3,242,985</b>	<b>3,807,334</b>

C2S group goodwill was reclassified in assets classified as held for sale (see Note 2.2).

Goodwill resulting from the acquisition of the UTAC and Easy Vista groups – i.e. a total of €253.4 million – and goodwill resulting from recent build-ups by subsidiaries are in the course of allocation.

## 6.2. INTANGIBLE ASSETS

Intangible assets (excluding goodwill) break down as follows:

(In thousands of euros)	12/31/2020	12/31/2019 restated	Amortization
CPK group trademarks	102,847	102,847	Not amortized
Elemica group trademarks	3,911	4,273	Amortized
Planet group trademarks	7,211	7,606	Amortized
Sommet Education group trademarks	131,596	130,964	Not amortized
WorldStrides group trademarks	111,355	132,134	Amortized
<b>Eurazeo Capital</b>	<b>356,920</b>	<b>377,825</b>	
Eurazeo PME group trademarks	251,035	244,685	Not amortized
<b>Eurazeo PME</b>	<b>251,035</b>	<b>244,685</b>	
Nest Fragrances group trademarks	21,287	23,252	Amortized
<b>Eurazeo Brands</b>	<b>21,287</b>	<b>23,252</b>	
iM Global Partners group trademarks	2,386	-	Not amortized
<b>Asset Management</b>	<b>2,386</b>	<b>-</b>	
Other trademarks	5	5	Amortized
<b>Total trademarks</b>	<b>631,633</b>	<b>645,766</b>	
Other intangible assets relating to acquisitions	1,052,473	1,169,548	
Other intangible assets	210,912	334,584	
<b>TOTAL INTANGIBLE ASSETS</b>	<b>1,895,018</b>	<b>2,149,898</b>	

Other intangible assets relating to acquisitions mainly consist of commercial contracts and customer relationships. These intangible assets are all amortized.

Movements in 2019 and 2020 were as follows:

(In thousands of euros)	Trademarks	Other assets relating to acquisitions	Other	Total
<b>Gross carrying amount as of January 1, 2019</b>	<b>702,200</b>	<b>1,220,892</b>	<b>358,703</b>	<b>2,281,795</b>
<b>Accumulated amortization and impairment</b>	<b>(66,139)</b>	<b>(208,499)</b>	<b>(177,043)</b>	<b>(451,680)</b>
<b>Net carrying amount as of January 1, 2019</b>	<b>636,061</b>	<b>1,012,394</b>	<b>181,660</b>	<b>1,830,115</b>
Additions	11	(0)	54,352	54,363
Changes in consolidation scope	10,694	381,335	108,833	500,862
Amortization charge and impairment for the period	(433)	(170,869)	(50,676)	(221,978)
Foreign currency translation	8,677	12,563	2,012	23,252
Other movements	(9,243)	(65,873)	38,403	(36,713)
<b>Gross carrying amount as of December 31, 2019 restated</b>	<b>672,143</b>	<b>1,601,858</b>	<b>562,550</b>	<b>2,836,552</b>
<b>Accumulated amortization and impairment restated</b>	<b>(26,377)</b>	<b>(432,310)</b>	<b>(227,966)</b>	<b>(686,653)</b>
<b>Net carrying amount as of December 31, 2019 restated</b>	<b>645,766</b>	<b>1,169,548</b>	<b>334,584</b>	<b>2,149,898</b>
Additions	-	-	61,872	61,872
Changes in consolidation scope	20,236	22,032	(4,442)	37,826
Amortization charge and impairment for the period	(18,219)	(196,310)	(50,901)	(265,431)
Foreign currency translation	(14,828)	(41,853)	(4,506)	(61,188)
Other movements	(1,322)	99,056	(126,695)	(27,961)
<b>Gross carrying amount as of December 31, 2020</b>	<b>667,310</b>	<b>1,586,887</b>	<b>450,420</b>	<b>2,704,617</b>
<b>Accumulated amortization and impairment</b>	<b>(35,677)</b>	<b>(534,414)</b>	<b>(239,509)</b>	<b>(809,600)</b>
<b>Net carrying amount as of December 31, 2020</b>	<b>631,633</b>	<b>1,052,473</b>	<b>210,912</b>	<b>1,895,018</b>

Amortization of intangible assets is split in the Income Statement between "Amortization" and "Amortization of intangible assets relating to acquisitions".

### 6.3. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment break down as follows:

(In thousands of euros)	12/31/2020	12/31/2019
Land	158,654	192,022
Buildings	554,390	635,746
Installations, industrial equipment and vehicles	494,468	483,955
Other property, plant and equipment	154,804	179,515
<b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>	<b>1,362,316</b>	<b>1,491,239</b>

Movements in 2019 and 2020 were as follows:

(In thousands of euros)	Land and buildings	Installations and equipment	Other	Total
<b>Gross carrying amount as of January 1, 2019</b>	<b>1,098,251</b>	<b>1,111,919</b>	<b>334,413</b>	<b>2,544,583</b>
<b>Accumulated depreciation and impairment</b>	<b>(285,315)</b>	<b>(652,070)</b>	<b>(166,150)</b>	<b>(1,103,534)</b>
<b>Net carrying amount as of January 1, 2019</b>	<b>812,937</b>	<b>459,849</b>	<b>168,263</b>	<b>1,441,049</b>
Additions	69,167	29,979	123,994	223,140
Changes in consolidation scope	7,595	7,616	907	16,118
Assets scrapped and disposals	285	14	(1,259)	(960)
Depreciation charge for the period	(36,026)	(79,902)	(24,346)	(140,275)
Foreign currency translation	2,891	2,977	1,311	7,180
Other movements	258	72,072	(73,080)	(750)
IFRS 16 reclassification	(29,338)	(8,650)	(16,275)	(54,264)
<b>Gross carrying amount as of December 31, 2019</b>	<b>1,151,186</b>	<b>1,252,565</b>	<b>332,773</b>	<b>2,736,524</b>
<b>Accumulated depreciation and impairment</b>	<b>(323,418)</b>	<b>(768,610)</b>	<b>(153,258)</b>	<b>(1,245,286)</b>
<b>Net carrying amount as of December 31, 2019</b>	<b>827,768</b>	<b>483,955</b>	<b>179,515</b>	<b>1,491,239</b>
Additions	35,659	31,110	104,616	171,385
Changes in consolidation scope	(138,762)	1,653	1,961	(135,148)
Assets scrapped and disposals	(10,930)	(1,052)	(2,616)	(14,598)
Depreciation charge for the period	(32,003)	(86,449)	(28,475)	(146,927)
Foreign currency translation	(1,969)	(4,484)	(2,438)	(8,892)
Other movements	33,282	69,735	(97,757)	5,260
<b>Gross carrying amount as of December 31, 2020</b>	<b>1,029,343</b>	<b>1,363,906</b>	<b>311,316</b>	<b>2,704,567</b>
<b>Accumulated depreciation and impairment</b>	<b>(316,299)</b>	<b>(869,438)</b>	<b>(156,512)</b>	<b>(1,342,251)</b>
<b>Net carrying amount as of December 31, 2020</b>	<b>713,044</b>	<b>494,468</b>	<b>154,804</b>	<b>1,362,316</b>

### 6.4. RIGHT-OF-USE ASSETS

Right-of-use assets break down as follows:

(In thousands of euros)	12/31/2019	Additions	Depreciation	Change in consol. scope	Other	12/31/2020
Land	23,750	788	(1,302)	9,692	(84)	32,844
Buildings	413,870	64,434	(59,789)	(54,388)	(12,518)	351,610
Installations, industrial equipment and vehicles	36,542	9,777	(11,746)	595	(6,413)	28,755
Other	21,602	14,328	(11,201)	(13,887)	1,519	12,362
<b>TOTAL RIGHT-OF-USE ASSETS</b>	<b>495,764</b>	<b>89,327</b>	<b>(84,037)</b>	<b>(57,987)</b>	<b>(17,495)</b>	<b>425,571</b>
<i>Right-of-use assets</i>	<i>631,787</i>					<i>578,571</i>
<i>Depreciation of right-of-use assets</i>	<i>(136,023)</i>					<i>(153,001)</i>

## 6.5. IMPAIRMENT LOSSES ON FIXED ASSETS

### 6.5.1. Impairment tests

Pursuant to IAS 36, Eurazeo allocates goodwill to Cash-Generating Units (CGUs) for the purpose of conducting impairment tests.

Each investment represents a CGU.

#### Calculating future cash flows

The value in use of each CGU is determined using the following method for calculating the recoverable amount:

- expected future cash flows are estimated based on the five-year business plans prepared by the management of each subsidiary. An explicit period of more than five years may be adopted where cash flows can be estimated with sufficient reliability;
- cash flows are determined using the discounted cash flow method (EBITDA +/- changes in WCR - standard tax expense - capital expenditure);
- the terminal value is calculated based on a perpetual return;
- cash flows are discounted at the Weighted Average Cost of Capital (WACC), determined based on financial factors reflecting rates of return and segment-specific risk in the markets in which the investment tested operates.

In the context of the Covid-19 epidemic, the business plans were also updated adopting a prudent approach for fiscal year 2021 and based on return to normal dates spread over time according to the category (2021 to 2023).

Finally, investment values were compared with Net Asset Values (NAV).

### 6.5.2. Impairment tests

#### On goodwill

Impairment tests are performed for each investment, each of which represents a CGU. Exceptionally, when the goodwill of an investment is in the course of allocation (see Note 6.1), impairment testing consists of a review of the consistency of the most recent business plan and the business plan underlying the investment case.

The business plans of investments were prepared based on best estimates of the impacts of the current economic environment.

#### On intangible assets with an indefinite life

Intangible assets with an indefinite life consist of trademarks.

As these assets were obtained on a business combination, their recoverable amount was estimated using the same methodology as that applied to establish their fair value for the purpose of allocating the purchase price, i.e. the royalties method (royalty flows discounted to infinity; flows are calculated by applying a theoretical royalty rate to expected revenue). The useful life of these assets is considered indefinite as there is no foreseeable time limit on the generation of cash flows; the assets are not amortized and are subject to annual impairment testing.

Impairment losses of €479.3 million were recorded following these tests:

- €407.0 million on fixed assets (including €390.1 million on goodwill, €1.8 million on trademarks not amortized and €15.1 million on other assets). An impairment of €379 million was recognized in respect of WorldStrides group goodwill. This group – classified in category 4 – was heavily affected by the consequences of the Covid-19 epidemic on tourism;
- €72.3 million on equity-accounted assets (see Note 8.1).

With the exception of €16.9 million recognized in other income and expenses (see Note 4.7), impairment of €462.4 million is recognized in "Impairment of goodwill/investments in associates" and "Other income".

### 6.5.3. Sensitivity of impairment tests

The sensitivity of impairment tests was tested with respect to changes in the two main assumptions: WACC and the perpetual growth rate.

Excluding WorldStrides for which an impairment of €379 million was recognized, test margins for the main subsidiaries tested (difference between the recoverable amount and the carrying amount) subject to the sensitivity of assumptions are presented below:

#### Eurazeo PME

		Perpetual growth rate		
(In millions of euros)		1.30%	1.80%	2.30%
	8.87%	623	734	862
<b>WACC</b>	<b>9.37%</b>	<b>502</b>	<b>597</b>	<b>706</b>
	9.87%	396	478	571

#### Seqens

		Perpetual growth rate		
(In millions of euros)		1.30%	1.80%	2.30%
	8.52%	550	648	764
<b>WACC</b>	<b>9.02%</b>	<b>435</b>	<b>518</b>	<b>614</b>
	9.52%	336	406	487

#### Planet

		Perpetual growth rate		
(In millions of euros)		1.00%	1.50%	2.00%
	10.23%	238	272	301
<b>WACC</b>	<b>10.73%</b>	<b>187</b>	<b>216</b>	<b>258</b>
	11.23%	141	167	193

#### Sommet Education

		Perpetual growth rate		
(In millions of euros)		1.00%	1.50%	2.00%
	7.00%	113	153	201
<b>WACC</b>	<b>7.50%</b>	<b>76</b>	<b>108</b>	<b>150</b>
	8.00%	44	73	106

The sensitivity analyses presented at investment level demonstrate that the recoverable amount of Eurazeo's investments remains higher than the carrying amount.

For each CGU, no reasonably likely change in assumption (i.e. within the sensitivity range presented) would lead to the recognition of additional impairment.

## Note 7 Investment properties

Group investment properties consist of real estate holdings held by Eurazeo Patrimoine, measured as of December 31, 2020 at fair value (level 3, non-observable data) based on expert reports.

(In thousands of euros)	12/31/2019	Changes in consol. scope	Additions	Disposals	Change in value	Foreign currency translation	12/31/2020
CIFA Fashion Business Center	229,073	-	-	(229,073)	-	-	-
Euston House	111,660	-	-	-	-	(5,990)	105,670
Highlight	80,234	-	20,794	-	(884)	-	100,144
<b>TOTAL INVESTMENT PROPERTIES</b>	<b>420,967</b>	<b>-</b>	<b>20,794</b>	<b>(229,073)</b>	<b>(884)</b>	<b>(5,990)</b>	<b>205,814</b>
<i>Investment properties</i>	<i>191,894</i>	<i>-</i>	<i>20,794</i>	<i>-</i>	<i>(884)</i>	<i>(5,990)</i>	<i>205,814</i>
<i>Investment properties classified as held for sale</i>	<i>229,073</i>	<i>-</i>	<i>-</i>	<i>(229,073)</i>	<i>-</i>	<i>-</i>	<i>-</i>

## Note 8 Associates and financial assets

### 8.1. INVESTMENTS IN ASSOCIATES

(In thousands of euros)	12/31/2019 restated	Dividends	Additions	Change in consol. scope/ Disposals	Net income	Change in Reserves	Foreign currency translation	Impair- ment	12/31/2020
<b>Eurazeo Capital associates</b>	731,985	-	138,214	753	(209,109)	961	(14,799)	(13,667)	634,339
<b>Eurazeo PME associates</b>	889	-	379	-	(226)	-	-	-	1,042
<b>Eurazeo Patrimoine associates</b>	191,766	(8,078)	27,355	(105)	(1,076)	-	(6,321)	-	203,541
<b>Eurazeo Brands associates</b>	113,419	-	78,814	3,029	(5,940)	-	(10,122)	(10,500)	168,702
<b>Asset Management associates</b>	230,151	(9,576)	-	1,814	520	(86)	(14,861)	(41,182)	166,780
<b>Eurazeo Growth associates</b>	69,996	-	-	(42,697)	-	-	-	(6,972)	20,327
<b>INVESTMENTS IN ASSOCIATES</b>	<b>1,338,206</b>	<b>(17,654)</b>	<b>244,762</b>	<b>(37,206)</b>	<b>(215,830)</b>	<b>875</b>	<b>(46,103)</b>	<b>(72,321)</b>	<b>1,194,730</b>
<b>Breakdown of the change in reserves:</b>									
Change in hedging reserve					Note 9.2	2,833			
Actuarial gains and losses recognized directly in equity						(2,518)			
Tax impact						560			

The decrease in investments in associates is mainly due to the changes in the consolidation scope disclosed in Note 2.

#### 8.1.1. Impairment tests on investments in associates

As the Covid-19 epidemic was not considered an indication of loss in value, the Eurazeo group analyzed each of its investments in associates with regard to indicators of loss in value (an actual or expected decline in EBITDA or an unfavorable change in one or more market data potentially impacting the value of an investment).

Each investment in an associate was compared with its Net Asset Value (NAV) and impairment of €72.3 million was recognized.

The Europcar shares were transferred to assets classified as of December 31, 2020.

#### 8.1.2. Summary financial information on material associates

Information on the listed associate Europcar was estimated based on information available on its website.

Key figures for associates in the amount of the percentage holding are as follows:

(In thousands of euros)	Asset management activity	Contribution of portfolio companies		
		Eurazeo Capital	Eurazeo Patrimoine	Eurazeo Brands
Proportionate revenue	19,908	898,135	246,567	38,357
Proportionate EBITDA	-	(1,323)	56,661	(2,921)

Proportionate data: revenue and EBITDA of equity-accounted groups for Eurazeo's share.

Economic data (revenue and EBITDA) is the sum of consolidated data and proportionate data. Economic revenue is therefore €4,863.3 million (i.e. proportionate revenue of €1,203.0 million plus consolidated revenue of €3,660.3 million) and economic EBITDA is €585.6 million (i.e. proportionate EBITDA of €52.4 million plus consolidated EBITDA of €533.2 million).



**8.1.3. Related-party disclosures**

Eurazeo has no financial commitments on behalf of related companies other than those disclosed in this Note.

As of December 31, 2020, amounts recorded in the Company balance sheet and income statement in respect of related undertakings (associates only) are as follows:

(In thousands of euros)	Holding company	Income	Expense	Asset	Net liability
<b>Associates</b>					
<b>Albingia</b>					
Investment	LH Albingia			262,751	
<b>Bandier</b>					
Investment	Eurazeo Bandier US Blocker			28,522	
<b>Deweys</b>					
Investment	Legendre Holding 79			21,280	
<b>Emerige</b>					
Investment	LH Emerige			91,791	
Income from investment	LH Emerige	2,224			
<b>Europcar</b>					
Investment	Eurazeo			435,764	
<b>Grandir</b>					
Investment	LH Grandir			69,147	
<b>Herschel</b>					
Investment	Legendre Holding 72			54,883	
<b>MCH</b>					
Investment	LH GP			13,705	
Income from investment	LH GP	46			
<b>Reden Solar</b>					
Investment	Legendre Holding 25			83,393	
Income from investment	Legendre Holding 25	5,854			
<b>Reden 2020</b>					
Investment	LH Reden 2020			35,458	
<b>Rhône Group</b>					
Investment	Alpine Newco			237,184	
Income from investment	Alpine Newco	9,530			
<b>Trader Interactive</b>					
Investment	Ez Open Road blocker			139,136	
<b>Questel</b>					
Investment	Eurazeo			66,899	
Investment	Carryco Capital 2			9,128	
Investment	FCCF B			59,943	
<b>Q Mixers</b>					
Investment	Eurazeo Q US Blocker			32,597	
<b>Waterloo</b>					
Investment	LH 80 LLC			9,431	
Investment	LH 80 SAS			47,460	

## 8.2. FINANCIAL ASSETS

Movements in the fair value of financial assets in 2020 break down as follows:

(In thousands of euros)	12/31/2019	Acquisition/ Disposal	Change in Fair value through profit or loss	Change in consol. scope	12/31/2020
<b>Fair value by direct reference to published prices in an active market (Level 1)</b>					
Farfetch (Eurazeo Growth)	32,700	(90,522)	57,822	-	-
<b>Total listed securities</b>	<b>32,700</b>	<b>(90,522)</b>	<b>57,822</b>	<b>-</b>	<b>-</b>
<b>Fair value according to valuation techniques based on observable data (Level 2)</b>					
Colyzeo and Colyzeo II	12,903	220	(6,902)	-	6,221
<b>Fair value according to valuation techniques based on non-observable data (Level 3)</b>					
Eurazeo Growth	738,515	95,542	193,915	(204,730)	823,241
Asset Management	417,122	133,782	88,925	8	639,836
Other unlisted assets	187,564	106,821	-	(5,968)	288,417
<b>Total unlisted securities</b>	<b>1,356,104</b>	<b>336,364</b>	<b>275,938</b>	<b>(210,690)</b>	<b>1,757,716</b>
<b>Financial assets at fair value through profit or loss</b>	<b>1,388,804</b>	<b>245,842</b>	<b>333,760</b>	<b>(210,690)</b>	<b>1,757,716</b>
<b>Debt instruments at amortized cost</b>	<b>71,354</b>	<b>6,166</b>	<b>-</b>	<b>-</b>	<b>77,520</b>
<b>TOTAL FINANCIAL ASSETS</b>	<b>1,460,158</b>	<b>252,008</b>	<b>333,760</b>	<b>(210,690)</b>	<b>1,835,236</b>
<i>Additions</i>		541,025			
<i>Disposals</i>		(157,569)			
<i>Accrued interest</i>		7,481			
<i>Other changes/reclassifications</i>		(107,215)			
<i>Foreign exchange translation</i>		(31,715)			

The bases for determining the fair value of financial assets are presented in Note 16.10 "Financial Assets and Liabilities" of the Accounting principles and methods note.

The Farfetch securities were sold in November 2020 at an average price of €24.28 per share. Changes in consolidation scope mainly reflect the reclassification in assets classified as held for sale of a portion of Eurazeo Growth financial assets (see Note 2.2).

## Note 9 Financing and financial instruments

### 9.1. NET DEBT

To deal with the potential economic consequences of the Covid-19 epidemic, certain Group companies decided to draw on their credit facilities as a precautionary measure and secured State-guaranteed loans (totaling €186.5 million for all Group companies). State-guaranteed loans are recognized, in accordance with IFRS 9, at fair value based on market rates.

In addition, the majority of consolidated groups entered into agreements with their banks to ensure covenants were not tested at best before December 2020 or at the latest in 2021. The groups that did not benefit from covenant holidays all either met their covenants or obtained a waiver.

In addition to cash flows relating to new borrowings secured and principal payments on borrowings (see Note 13.5), the change in total borrowings is mainly due to changes in scope (-€124.6 million) and foreign exchange impacts (-€72.3 million).

The WorldStrides group completely restructured its debt after being placed in Chapter 11 bankruptcy between July and September 2020. Under this restructuring the old debt was extinguished and new borrowings were contracted. This restructuring generated financial income of €204 million (waiver of historical debt, renegotiation costs and discount relating to the fair value of the new debt).

Eurazeo also drew on its syndicated credit facility during the year for a maximum outstanding of €400 million. These draw-downs were fully repaid as of December 31, 2020.

Net debt (including lease liabilities), as defined by the Group, breaks down as follows:

(In thousands of euros)	Note	12/31/2020			Comments/Nature of main covenants
		Gross debt	Cash assets	Net debt	
Eurazeo		11,407	(286,785)	(275,378)	
Other investment companies		-	(2,646)	(2,646)	
<b>Investment activity</b>		<b>11,407</b>	<b>(289,431)</b>	<b>(278,024)</b>	
Idinvest		7,323	(22,122)	(14,799)	
iM Global Partner		3,697	(12,137)	(8,440)	
Eurazeo PME		-	(9,392)	(9,392)	
FCCFA		24,055	(1,235)	22,820	▲ Maturities: 2021
FCCFB		56,311	(1,304)	55,007	▲ Maturities: 2021
Other asset management companies		1,314	(11,837)	(10,523)	
<b>Asset management activity</b>		<b>92,701</b>	<b>(58,027)</b>	<b>34,674</b>	
CPK		20,643	(62,452)	(41,808)	Maturities: 2023 to 2024
DORC		167,084	(40,232)	126,852	▲ Maturities: 2021 (credit facility), 2026* (borrowings) • Covenants: • Net debt/EBITDA <sup>(1)</sup>
Planet		559,110	(86,904)	472,206	▲ Maturities: 2021 (credit facility), 2020-2024* (other borrowings) • Cov-Lite loan
Elemica		170,640	(9,052)	161,588	▲ Maturities: 2021 (credit facility), 2025 (other borrowings) • Covenants: • Net debt/EBITDA <sup>(1)</sup>
Seqens		786,699	(64,078)	722,621	▲ Maturities: 2022 (credit facility) and 2024 (other borrowings) • Cov-Lite loan
Sommet Education		391,127	(29,686)	361,441	▲ Maturities: 2023* (borrowings) • Covenants: • Net debt/EBITDA <sup>(1)</sup> • Capex <sup>(3)</sup> • Minimum cash amount
WorldStrides		534,108	(128,105)	406,003	▲ Maturities: 2027 (borrowings) • Cov-Lite loan
Other Eurazeo Capital companies		61,926	(6,184)	55,743	
<b>Eurazeo Capital</b>		<b>2,691,338</b>	<b>(426,693)</b>	<b>2,264,645</b>	

(In thousands of euros)	Note	12/31/2020			Comments/Nature of main covenants
Eurazeo PME Capital		1,128,036	(318,095)	809,941	<b>■ Maturities: 2021 to 2028*</b> <ul style="list-style-type: none"> <li>• Covenants: <ul style="list-style-type: none"> <li>• Debt service coverage ratio</li> <li>• Net debt/EBITDA <sup>(1)</sup></li> <li>• EBITDA <sup>(1)</sup>/net interest expense</li> <li>• Liquidity ratio</li> <li>• Capex <sup>(3)</sup></li> </ul> </li> </ul>
<b>Eurazeo PME</b>		<b>1,128,036</b>	<b>(318,095)</b>	<b>809,941</b>	
Grape Hospitality		397,622	(42,761)	354,860	<b>■ Maturities: 2023 to 2028 (acquisition debt and capex)</b> <ul style="list-style-type: none"> <li>• Covenants: <ul style="list-style-type: none"> <li>• LTV <sup>(4)</sup></li> <li>• Debt service coverage ratio</li> <li>• Net debt/EBITDAR <sup>(2)</sup></li> <li>• Capex <sup>(3)</sup></li> <li>• Hedging</li> </ul> </li> </ul>
Highlight		67,515	(502)	67,013	<b>■ Maturities: 2023</b> <ul style="list-style-type: none"> <li>• Covenants: <ul style="list-style-type: none"> <li>• LTV <sup>(4)</sup></li> </ul> </li> </ul>
Dazeo		30,282	(4,435)	25,846	<b>■ Maturities: 2051</b>
Dazeo 2		6,309	(975)	5,333	<b>■ Maturities: 2025</b>
France Hostels		13,078	(3,850)	9,228	<b>■ Maturities: 2027 (credit facility)</b>
Euston		63,110	(5,090)	58,020	<b>■ Maturities: 2024</b> <ul style="list-style-type: none"> <li>• Covenants: <ul style="list-style-type: none"> <li>• LTV <sup>(4)</sup></li> <li>• Interest Coverage Ratio <sup>(5)</sup></li> </ul> </li> </ul>
Other Eurazeo Patrimoine companies		1,004	(1,712)	(708)	
<b>Eurazeo Patrimoine</b>		<b>578,920</b>	<b>(59,327)</b>	<b>519,593</b>	
Nest Fragrances		399	(6,423)	(6,025)	<b>■ Maturities: 2021 (credit facility)</b>
Other Eurazeo Brands companies		-	(2,048)	(2,048)	
<b>Eurazeo Brands</b>		<b>399</b>	<b>(8,471)</b>	<b>(8,073)</b>	
<b>Contribution of portfolio companies</b>		<b>4,398,692</b>	<b>(812,586)</b>	<b>3,586,106</b>	
<b>TOTAL NET DEBT</b>		<b>4,502,800</b>	<b>(1,160,044)</b>	<b>3,342,756</b>	
<i>o/w borrowings maturing in less than one year</i>		<b>395,445</b>			
<i>o/w borrowings maturing in more than one year</i>		<b>4,107,354</b>			
Cash and cash equivalent assets	13.1		(1,125,396)		
Restricted cash	13.1		(33,991)		
Other short-term deposits	13.1		(657)		

(1) EBITDA: Earnings before interest, taxes, depreciation and amortization, adjusted where applicable in accordance with bank documents.

(2) EBITDAR: Earnings before interest, taxes, depreciation, amortization and rent, adjusted where applicable in accordance with bank documents.

(3) Capex: Capital Expenditure.

(4) LTV: Loan To Value.

(5) ICR: Interest Coverage Ratio.

\* Covenant holiday.

The debt repayment schedule was drawn up based on current scheduled maturity dates. Borrowings maturing in less than one year primarily consist of credit facilities repayable in 2021 and short-term debt maturities.

The companies' debts are without recourse against Eurazeo SE. Loans extended to Group companies may be subject to requests for early repayment in the event of payment default or failure to fulfill contractual obligations.

As of December 31, 2020, out of total consolidated borrowings of €4,503 million, over 70% of the nominal amount is at fixed rates or hedged by interest rate hedging derivatives (64% at fixed rates or hedged by derivatives qualifying for hedge accounting).

### 9.1.1. Lease liabilities

Lease liabilities recognized as a result of the application of IFRS 16 total €447 million as of December 31, 2020. Lease liabilities break down as follows:

(In thousands of euros)	12/31/2020	Investment activity	Asset management activity	Contribution of portfolio companies		
				Eurazeo Capital	Eurazeo PME	Eurazeo Patrimoine
Less than one year	61,535	2,788	3,101	34,947	18,733	1,964
Two to five years	193,823	8,619	9,233	115,620	52,557	7,797
More than five years	191,697	-	-	163,048	6,647	22,002
<b>TOTAL LEASE LIABILITY</b>	<b>447,055</b>	<b>11,407</b>	<b>12,334</b>	<b>313,614</b>	<b>77,937</b>	<b>31,763</b>

The weighted incremental borrowing rate is 3.50%.

## 9.2. DERIVATIVES

(In thousands of euros)	Nominal	Fair value as of 12/31/2020	Changes in fair value during the fiscal year	Impact on net financial expense*	Impact on hedging reserve
<b>Interest rate derivatives</b>					
Interest rate caps	198,028	38	(14)	(14)	-
<b>Total non-current asset derivatives</b>		<b>38</b>			
Interest rate caps	21,000	-	-	-	-
<b>Total current asset derivatives</b>		<b>-</b>			
Interest rate caps	191,276	(121)	433	2	431
Interest rate swaps maturing 2020	-	-	276	-	276
Interest rate swaps maturing 2022	96,977	(1,995)	-	-	-
Interest rate swaps maturing 2023 and beyond	342,393	(5,545)	(297)	-	(297)
<b>Total non-current liability derivatives</b>		<b>(7,661)</b>			
<b>TOTAL INTEREST RATE DERIVATIVES QUALIFYING FOR HEDGE ACCOUNTING</b>	<b>849,674</b>	<b>(7,623)</b>	<b>398</b>	<b>(12)</b>	<b>410</b>
Other interest rate caps	42,669	0	-	-	-
<b>Total non-current asset derivatives</b>		<b>0</b>			
Other interest rate swaps	252,628	(6,054)	165	165	-
<b>Total non-current liability derivatives</b>		<b>(6,054)</b>			
<b>TOTAL INTEREST RATE DERIVATIVES NOT QUALIFYING FOR HEDGE ACCOUNTING</b>	<b>295,297</b>	<b>(6,054)</b>	<b>165</b>	<b>165</b>	<b>-</b>

\* Ineffective portion of instruments qualifying for hedge accounting and change in fair value of other derivatives.

(In thousands of euros)	Fair value as of 12/31/2020	Changes in fair value during the fiscal year	Impact on net financial expense	Impact on hedging reserve
<b>Other derivative instruments</b>				
Other derivatives	3,499	295	16	279
<b>Total other non-current asset derivatives</b>	<b>3,499</b>			
Other derivatives	3,291	1,608	853	755
<b>Total other current asset derivatives</b>	<b>3,291</b>			
Other derivatives	(3,360)	-	-	-
<b>Total other non-current liability derivatives</b>	<b>(3,360)</b>			
Other derivatives	(1,484)	475	(1,113)	1,588
<b>Total other current liability derivatives</b>	<b>(1,484)</b>			
<b>TOTAL OTHER DERIVATIVE INSTRUMENTS</b>	<b>1,946</b>	<b>2,378</b>	<b>(244)</b>	<b>2,622</b>
Impact of equity-accounted groups				2,833
<b>Gains (losses) arising on the fair value measurement of hedging instruments <sup>(1)</sup></b>				<b>5,865</b>
<i>Income and expenses on changes in interest rate derivatives</i>		<i>Note 9.4</i>	<i>153</i>	
<i>Income and expenses on changes in other derivatives</i>		<i>Note 9.4</i>	<i>(244)</i>	
<b>TOTAL IMPACT ON NET FINANCIAL EXPENSE <sup>(2)</sup></b>			<b>(91)</b>	

(1) Gains and losses arising on the fair value measurement of hedging instruments are equal to the sum of the impact on hedging reserves of interest rate derivatives (€0.41 million) and other hedging derivatives (€2.62 million) and the impact of equity-accounted groups (€2.83 million).

(2) The impact on the net financial expense is equal to the impact of interest rate derivatives (€0.15 million) and the impact of other derivatives (-€0.24 million).

### 9.2.1. Interest rate derivatives

The interest rate swaps used by the Group help to convert part of the floating-rate debt into fixed-rate debt.

Interest rate derivatives are measured on the basis of market data at the reporting date (interest-rate curve from which the zero coupon curve is derived). Fair value is calculated using a discounted cash flow model.

### 9.2.2. Other derivative instruments (current)

Other derivatives primarily consist of currency derivatives.

## 9.3. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

		12/31/2020		Breakdown by financial instrument category			
(In millions of euros)		Carrying amount	Fair value	Fair value through profit or loss	Loans and receivables	Debt at amortized cost	Derivative instruments
Financial assets (non-current)	8.2	1,691	1,691	1,691	-	-	-
Other non-current assets	4.6	177	177	-	173	-	4
Trade and other receivables	4.4	785	785	-	785	-	-
Financial assets (current)	8.2	144	144	144	-	-	-
Other assets	4.6-9.2	66	66	-	63	-	3
Other short-term deposits	13.1	1	1	1	-	-	-
Restricted cash	13.1	34	34	34	-	-	-
Cash and cash equivalents	13.1	1,125	1,125	1,125	-	-	-
FINANCIAL ASSETS		4,023	4,022	2,995	1,020	0	7
Long-term borrowings*	9.1	3,722	4,129	-	-	4,129	-
Investment partner interests		198	198	-	-	198	-
Other non-current liabilities	4.6	379	181	-	164	-	17
Trade and other payables	4.5	1,121	1,121	-	1,121	-	-
Other liabilities	4.6-9.2	650	650	-	648	-	2
Bank overdrafts and current portion of long- term borrowings*	9.1	334	334	10	-	324	-
FINANCIAL LIABILITIES		6,403	6,613	10	1,933	4,651	19

\* Lease liabilities are not included in this note.

The main measurement methods adopted are as follows:

- items recognized at fair value through profit or loss are, in the same way as derivatives, marked-to-market (for listed instruments) or marked to a model based on interbank market rates (Euribor, etc.);

- borrowings are recognized at amortized cost, using the effective interest method. For unlisted debt, the fair value shown only reflects interest rate movements for fixed-rate debt and any potential movements in Group credit risk for the whole debt;
- given their extremely short due dates, the fair value of trade receivables and payables is considered equivalent to their carrying amount.

## 9.4. NET FINANCIAL EXPENSE

(In thousands of euros)	Note	2020	2019
Interest on borrowings		(255,939)	(226,858)
<b>Total finance costs, gross</b>		<b>(255,939)</b>	<b>(226,858)</b>
Income and expenses on changes in derivatives	9.2	(91)	2,142
Hedging reserves reclassified to profit or loss - Derivatives		(5,946)	(6,477)
Other financial income and expenses		5,638	3,032
<b>Total income and expenses on cash, cash equivalents and other financial instruments</b>		<b>(398)</b>	<b>(1,303)</b>
<b>Total finance costs, net</b>		<b>(256,338)</b>	<b>(228,161)</b>
Foreign exchange losses		(55,339)	(14,376)
Foreign exchange gains		27,642	22,043
Interest expense relating to the employee benefits obligation	5.2	(345)	1,053
Reclassification of the foreign currency translation reserve – impact of share disposals		(26,505)	(21,039)
Other		206,284	(4,754)
<b>Total other financial income and expenses</b>		<b>151,737</b>	<b>(17,072)</b>
<b>NET FINANCIAL EXPENSE</b>		<b>(104,600)</b>	<b>(245,233)</b>

The increase in interest on borrowings is mainly due to the financial restructuring of the WorldStrides group.

In 2020, the reclassification of foreign currency translations reserves is partly due to the sale of Iberchem shares. The “Other” line mainly reflects the impact of the restructuring of the WorldStrides group for €204 million (see Note 9.1).

## 9.5. RISK MANAGEMENT

### 9.5.1. Liquidity risk

The Group relies mainly on the tailored use of credit facilities and bond issues to achieve its aim of maintaining the correct balance between continuity of funding and flexibility.

As of December 31, 2020, forecast repayments on consolidated debt and related interest payments were calculated based on the following assumptions:

- 2021 repayment flows assume the non-renewal of credit facilities and the repayment of bank overdrafts;
- the figures for interest payable reflect total interest payable until the due date or planned repayment date of the relevant loan. They were estimated based on forward rates calculated from the yield curves as of December 31, 2020;
- future cash flows are based on outstandings presented in the balance sheet at the end of the fiscal year, and do not take account of any possible subsequent management decisions capable of significantly changing the Group's borrowings structure or hedging policy.



(In millions of euros)	Carrying amount	2021 Cash flows					
		Nominal	Contractual fixed-rate interest	Hedged floating-rate interest	o/w Floating-rate interest	o/w Hedge impact	Unhedged floating-rate impact
Eurazeo	11.4	2.6	0.0	-	-	-	-
<b>Investment activity</b>	<b>11.4</b>	<b>2.6</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Idinvest	7.3	1.6	0.1	-	-	-	-
iM Global Partner	3.7	0.5	0.1	-	-	-	-
FCCFA	24.1	24.4	0.0	-	-	-	-
FCCFB	56.3	56.3	0.0	-	-	-	-
Other asset management companies	1.3	1.0	0.0	-	-	-	-
<b>Asset management activity</b>	<b>92.7</b>	<b>83.8</b>	<b>0.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
CPK	20.6	5.3	0.4	-	-	-	-
DORC	167.1	12.6	0.3	4.4	4.4	0.0	2.0
Planet	559.1	73.1	72.3	-	-	-	-
Elemica	170.6	15.4	0.0	-	-	-	11.9
Seqens	786.7	36.6	7.7	2.7	2.7	0.0	15.1
Sommet Education	391.1	25.9	20.9	-	-	-	-
WorldStrides	534.1	5.8	-	14.8	9.0	5.8	5.6
Other Eurazeo Capital companies	61.9	-	-	-	-	-	-
<b>Eurazeo Capital</b>	<b>2,691.3</b>	<b>174.6</b>	<b>101.6</b>	<b>21.9</b>	<b>16.1</b>	<b>5.8</b>	<b>34.6</b>
Eurazeo PME Capital	1,128.0	149.2	12.6	10.2	10.1	0.1	36.6
<b>Eurazeo PME</b>	<b>1,128.0</b>	<b>149.2</b>	<b>12.6</b>	<b>10.2</b>	<b>10.1</b>	<b>0.1</b>	<b>36.6</b>
Grape Hospitality	397.6	15.7	0.6	7.3	5.4	1.9	1.4
Highlight	67.5	-	-	-	-	-	-
Dazeo	30.3	0.5	0.0	-	-	-	-
Dazeo 2	6.3	4.3	0.1	-	-	-	-
France Hostels	13.1	2.1	0.3	-	-	-	-
Euston	63.1	-	2.6	-	-	-	-
Other Eurazeo Patrimoine companies	1.0	-	0.1	-	-	-	-
<b>Eurazeo Patrimoine</b>	<b>578.9</b>	<b>22.6</b>	<b>3.7</b>	<b>7.3</b>	<b>5.4</b>	<b>1.9</b>	<b>1.4</b>
Nest Fragrances	0.4	0.4	0.0	-	-	-	-
<b>Eurazeo Brands</b>	<b>0.4</b>	<b>0.4</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Contribution of portfolio companies</b>	<b>4,398.7</b>	<b>346.8</b>	<b>117.9</b>	<b>39.3</b>	<b>31.6</b>	<b>7.8</b>	<b>72.6</b>
<b>TOTAL BORROWINGS</b>	<b>4,502.8</b>	<b>433.2</b>	<b>118.1</b>	<b>39.3</b>	<b>31.6</b>	<b>7.8</b>	<b>72.6</b>

(In millions of euros)	Carrying amount	2022 -2025 Cash flows					
		Nominal	Contractual fixed-rate interest	Hedged floating-rate interest	o/w Floating-rate interest	o/w Hedge impact	Unhedged floating-rate impact
Eurazeo	11.4	8.8	2.3	-	-	-	-
<b>Investment activity</b>	<b>11.4</b>	<b>8.8</b>	<b>2.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Idinvest	7.3	5.8	0.2	-	-	-	-
IM Global Partner	3.7	3.2	0.2	-	-	-	-
FCCFA	24.1	-	-	-	-	-	-
FCCFB	56.3	-	-	-	-	-	-
Other asset management companies	1.3	0.3	0.0	-	-	-	-
<b>Asset management activity</b>	<b>92.7</b>	<b>9.2</b>	<b>0.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
CPK	20.6	14.3	0.7	-	-	-	-
DORC	167.1	1.9	0.5	13.1	13.1	0.0	5.5
Planet	559.1	495.1	495.1	-	-	-	-
Elemica	170.6	160.2	0.0	-	-	-	38.5
Seqens	786.7	102.6	29.7	-	-	-	26.1
Sommet Education	391.1	207.8	56.0	-	-	-	-
WorldStrides	534.1	396.5	-	5.5	3.3	2.2	134.3
Other Eurazeo Capital companies	61.9	-	-	-	-	-	-
<b>Eurazeo Capital</b>	<b>2,691.3</b>	<b>1,378.4</b>	<b>582.0</b>	<b>18.6</b>	<b>16.4</b>	<b>2.2</b>	<b>204.5</b>
Eurazeo PME Capital	1,128.0	535.3	60.9	53.1	53.1	0.0	40.8
<b>Eurazeo PME</b>	<b>1,128.0</b>	<b>535.3</b>	<b>60.9</b>	<b>53.1</b>	<b>53.1</b>	<b>0.0</b>	<b>40.8</b>
Grape Hospitality	397.6	361.4	2.4	12.7	9.4	3.3	4.2
Highlight	67.5	67.5	0.2	-	-	-	-
Dazeo	30.3	9.4	3.4	-	-	-	-
Dazeo 2	6.3	2.0	0.6	-	-	-	-
France Hostels	13.1	6.1	0.7	-	-	-	-
Euston	63.1	63.4	5.6	-	-	-	-
Other Eurazeo Patrimoine companies	1.0	1.0	0.1	-	-	-	-
<b>Eurazeo Patrimoine</b>	<b>578.9</b>	<b>510.9</b>	<b>13.1</b>	<b>12.7</b>	<b>9.4</b>	<b>3.3</b>	<b>4.2</b>
Nest Fragrances	0.4	-	-	-	-	-	-
<b>Eurazeo Brands</b>	<b>0.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Contribution of portfolio companies</b>	<b>4,398.7</b>	<b>2,424.5</b>	<b>655.9</b>	<b>84.4</b>	<b>78.9</b>	<b>5.5</b>	<b>249.5</b>
<b>TOTAL BORROWINGS</b>	<b>4,502.8</b>	<b>2,442.5</b>	<b>658.6</b>	<b>84.4</b>	<b>78.9</b>	<b>5.5</b>	<b>249.5</b>

(In millions of euros)	Carrying amount	2026 Cash flows and beyond					
		Nominal	Contractual fixed-rate interest	Hedged floating-rate interest	o/w Floating-rate interest	o/w Hedge impact	Unhedged floating-rate impact
Eurazeo	11.4	-	-	-	-	-	-
<b>Investment activity</b>	<b>11.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Idinvest	7.3	-	-	-	-	-	-
IM Global Partner	3.7	-	-	-	-	-	-
FCCFA	24.1	-	-	-	-	-	-
FCCFB	56.3	-	-	-	-	-	-
Other asset management companies	1.3	-	-	-	-	-	-
<b>Asset management activity</b>	<b>92.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
CPK	20.6	1.1	0.0	-	-	-	-
DORC	167.1	155.0	-	5.8	5.8	0.0	2.4
Planet	559.1	-	-	-	-	-	-
Elemica	170.6	-	-	-	-	-	-
Seqens	786.7	653.8	5.1	-	-	-	0.2
Sommet Education	391.1	159.7	40.0	-	-	-	-
WorldStrides	534.1	270.4	0.0	-	-	-	38.8
Other Eurazeo Capital companies	61.9	96.4	0.0	-	-	-	-
<b>Eurazeo Capital</b>	<b>2,691.3</b>	<b>1,336.3</b>	<b>45.1</b>	<b>5.8</b>	<b>5.8</b>	<b>0.0</b>	<b>41.4</b>
Eurazeo PME Capital	1,128.0	461.8	40.7	0.7	0.7	0.0	0.6
<b>Eurazeo PME</b>	<b>1,128.0</b>	<b>461.8</b>	<b>40.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.0</b>	<b>0.6</b>
Grape Hospitality	397.6	23.5	7.2	-	-	-	0.1
Highlight	67.5	-	-	-	-	-	-
Dazeo	30.3	20.3	-	-	-	-	1.5
Dazeo 2	6.3	-	-	-	-	-	-
France Hostels	13.1	4.8	0.2	-	-	-	-
Euston	63.1	-	-	-	-	-	-
Other Eurazeo Patrimoine companies	1.0	-	-	-	-	-	-
<b>Eurazeo Patrimoine</b>	<b>578.9</b>	<b>48.7</b>	<b>7.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.6</b>
Nest Fragrances	0.4	-	-	-	-	-	-
<b>Eurazeo Brands</b>	<b>0.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Contribution of portfolio companies</b>	<b>4,398.7</b>	<b>1,846.8</b>	<b>93.2</b>	<b>6.4</b>	<b>6.4</b>	<b>0.0</b>	<b>43.6</b>
<b>TOTAL BORROWINGS</b>	<b>4,502.8</b>	<b>1,846.8</b>	<b>93.2</b>	<b>6.4</b>	<b>6.4</b>	<b>0.0</b>	<b>43.6</b>

(In millions of euros)	Carrying amount	Estimated future cash flows as of 12/31/2020		
		Principal	Total hedged fixed-rate/floating-rate interest	Total unhedged floating-rate interest
Eurazeo	11.4	11.4	2.3	-
<b>Investment activity</b>	<b>11.4</b>	<b>11.4</b>	<b>2.3</b>	<b>-</b>
Idinvest	7.3	7.3	0.3	-
iM Global Partner	3.7	3.7	0.3	-
FCCFA	24.1	24.4	0.0	-
FCCFB	56.3	56.3	0.0	-
Other asset management companies	1.3	1.3	0.0	-
<b>Asset management activity</b>	<b>92.7</b>	<b>93.0</b>	<b>0.6</b>	<b>-</b>
CPK	20.6	20.6	1.1	-
DORC	167.1	169.5	24.0	9.9
Planet	559.1	568.2	567.4	-
Elemica	170.6	175.6	0.0	50.4
Seqens	786.7	792.9	45.2	41.5
Sommet Education	391.1	393.3	116.9	-
WorldStrides	534.1	672.7	20.3	178.7
Other Eurazeo Capital companies	61.9	96.4	0.0	-
<b>Eurazeo Capital</b>	<b>2,691.3</b>	<b>2,889.2</b>	<b>774.9</b>	<b>280.5</b>
Eurazeo PME Capital	1,128.0	1,146.3	178.1	78.0
<b>Eurazeo PME</b>	<b>1,128.0</b>	<b>1,146.3</b>	<b>178.1</b>	<b>78.0</b>
Grape Hospitality	397.6	400.6	30.2	5.7
Highlight	67.5	67.5	0.2	-
Dazeo	30.3	30.3	3.4	1.5
Dazeo 2	6.3	6.3	0.8	-
France Hostels	13.1	13.0	1.2	-
Euston	63.1	63.4	8.1	-
Other Eurazeo Patrimoine companies	1.0	1.0	0.2	-
<b>Eurazeo Patrimoine</b>	<b>578.9</b>	<b>582.2</b>	<b>44.2</b>	<b>7.2</b>
Nest Fragrances	0.4	0.4	0.0	-
<b>Eurazeo Brands</b>	<b>0.4</b>	<b>0.4</b>	<b>0.0</b>	<b>-</b>
<b>Contribution of portfolio companies</b>	<b>4,398.7</b>	<b>4,618.0</b>	<b>997.2</b>	<b>365.7</b>
<b>TOTAL BORROWINGS</b>	<b>4,502.8</b>	<b>4,722.5</b>	<b>1,000.1</b>	<b>365.7</b>

### 9.5.2. Interest rate risk

The Eurazeo group is exposed to interest rate risk (the impact of interest rate movements on the net financial expense and equity). Management actively manages this exposure to risk using a number of derivative instruments. The purpose is to reduce fluctuations in cash flow resulting from changes in interest rates, where the Company deems it appropriate.

Account is not taken of fixed-rate financial instruments measured at amortized cost when calculating sensitivity to interest rate risk.

Changes in the yield curve impact financial instruments as follows:

- financial instruments designated as cash flow hedges: impact on the fair value of the instrument recognized in hedging reserves in equity;
- non-derivative floating-rate financial instruments (not hedged): impact on total finance costs, gross;
- interest rate derivatives not qualifying for hedge accounting (interest rate swaps, caps, etc.): impact on fair value with gains and losses recognized in profit or loss.

The following table presents the impact on Eurazeo group net finance costs and equity (before tax) of a 100 basis point increase or decrease in interest rates and assuming an instant impact, parallel across the full length of the curve, occurring from Day 1 of the fiscal year and remaining constant thereafter:

Nature (In thousands of euros)	+100 bp		-100 bp	
	Net financial expense	Hedging reserves	Net financial expense	Hedging reserves
Financial instruments designated as hedging instruments	(1,706)	2,362	204	(233)
Non-derivative floating-rate financial instruments (not hedged)	(6,555)		4,969	
Interest-rate derivatives (not qualifying for hedge accounting)	27		(27)	
<b>TOTAL IMPACT (BEFORE TAX)</b>	<b>(8,234)</b>	<b>2,362</b>	<b>5,146</b>	<b>(233)</b>
<i>Sensitivity of equity to changes in interest rates</i>	<i>+100 bp</i>	<i>-0.1%</i>	<i>-100 bp</i>	<i>0.1%</i>
<i>Sensitivity of net finance costs to changes in interest rates</i>	<i>+100 bp</i>	<i>0.9%</i>	<i>-100 bp</i>	<i>-0.1%</i>

## Note 10 Provisions

Provisions break down as follows:

(In thousands of euros)	Employee benefit liabilities	Disputes	Other	12/31/2020	12/31/2019
<b>Opening balance</b>	<b>121,380</b>	<b>14,022</b>	<b>40,460</b>	<b>175,862</b>	<b>133,537</b>
Additions/charge for the period	18,198	5,149	31,860	<b>55,207</b>	59,043
Change in consolidation scope	6,172	(19)	(1,055)	<b>5,098</b>	9,448
Reductions/Reversals of provisions	(9,782)	(5,666)	(26,067)	<b>(41,515)</b>	(39,073)
Reclassifications/Foreign currency translation/Actuarial gains and losses	(14,297)	(3,296)	(25)	<b>(17,618)</b>	12,906
<b>Closing balance</b>	<b>121,670</b>	<b>10,190</b>	<b>45,174</b>	<b>177,035</b>	<b>175,862</b>
Due in less than one year	3,313	5,252	30,055	<b>38,621</b>	36,016
Due in more than one year	118,357	4,938	15,119	<b>138,414</b>	139,846

### 10.1.1. Employee benefit liabilities

Note 5.2 provides a breakdown of the nature of employee benefit liabilities and key valuation assumptions.

### 10.1.2. Provisions for disputes and other provisions

Provisions for litigation and other provisions primarily concern litigation, restructuring and miscellaneous provisions.

In addition, Eurazeo group identifies contingent liabilities related to disputes or legal proceedings arising in the ordinary course of business, the impact of which cannot be quantified at the year-end (see Section 4.3, Litigation, of this Universal Registration Document).

To the best of Eurazeo's knowledge, there are no legal or arbitration proceedings involving Eurazeo or its subsidiaries, that could have or recently have had a material impact on the financial position or profitability of the consolidated Group.

## Note 11 Income tax expense

### 11.1. PROOF OF TAX

(In thousands of euros)	2020	2019
Consolidated net income	(288,689)	121,108
Share of income of associates	215,830	(34,774)
Net income (loss) from discontinued operations	(777)	799
<i>Current income tax expense</i>	74,992	76,742
<i>Deferred tax</i>	(54,218)	(51,736)
Income tax expense	20,774	25,006
Net income before tax	(52,862)	112,139
Theoretical tax rate	28.92%	32.02%
<b>Theoretical tax charge</b>	<b>(15,290)</b>	<b>35,907</b>
<b>Actual tax charge</b>	<b>20,774</b>	<b>25,006</b>
Impact of taxation not based on net income*	11,735	13,593
<b>Difference</b>	<b>(24,329)</b>	<b>24,494</b>
<b>Breakdown of the difference</b>		
Difference in tax rates	(13,284)	21,033
Non-taxable items	29,175	124,444
Non-deductible items	(42,157)	(93,800)
Items taxable at reduced rates	3,438	93
Tax losses carried forward not capitalized	(25,043)	(48,192)
Offset of tax losses carried forward not capitalized	1,297	2,505
Impact of commercial real estate tax regime	(801)	(1,209)
Other	23,046	19,619

\* Primarily CVAE and the 3% tax on distributions (France).

In 2020, non-taxable items primarily concern non-taxable fair value gains and losses. Non-deductible items primarily concern impairment of Europcar shares.

### 11.2. ANALYSIS OF THE CAPITALIZATION OF TAX LOSSES

Deferred tax assets are recognized in respect of tax losses carried forward wherever it is probable that they can be offset against future taxable income within a reasonable time frame or where there is a deferred tax liability with a similar reversal date.

Tax losses break down as follows:

(In thousands of euros)	Before	2020	Total
<b>Tax losses (base)</b>	<b>448,527</b>	<b>275,434</b>	<b>723,961</b>
Tax losses capitalized	310,841	66,002	376,843
Tax loss utilization cut-off date	unlimited	unlimited	
<b>Deferred tax assets arising from tax losses</b>	<b>66,497</b>	<b>13,903</b>	<b>80,400</b>
<i>i.e. an average tax rate of:</i>	21.39%	21.06%	21.34%
Tax losses for which no deferred tax asset has been recognized (base)	137,686	209,432	347,118

**11.3. SOURCES OF DEFERRED TAX**

Deferred tax was calculated using tax rates that will be effective when the asset is realized or the liability settled.

	12/31/2019 net - restated	Change in consolidation scope	Net income	Impact on equity	Impact of foreign currency translation	12/31/2020 net
(In thousands of euros)						
<b>Deferred tax sources- Asset items</b>						
Intangible assets	(338,754)	(48,325)	55,230		8,318	<b>(323,531)</b>
Property, plant and equipment	(96,167)	(2,136)	15,849		1,114	<b>(81,340)</b>
Investment properties	(15,017)	16,872	(1,855)			-
Financial assets	(4,091)	(13,739)	(13,243)		318	<b>(30,755)</b>
Other assets	5,886	(6,108)	(14,471)		(1,144)	<b>(15,837)</b>
Derivative financial instruments – assets	(2,439)	(28)	3,450	(27)		<b>956</b>
DTA/DTL offset		50,068	2,102		(1,894)	<b>50,277</b>
<b>Deferred tax sources- Liability items</b>						
Provisions	2,573	68	279	-	(134)	<b>2,786</b>
Employee benefits	15,823	(1,749)	3,505	8	(75)	<b>17,512</b>
Borrowings	(3,312)	383	2,537	-	8	<b>(384)</b>
Other liabilities	5,860	(11,974)	7,873	6,063	(849)	<b>6,973</b>
Derivative financial instruments – liabilities	2,628	1,138	(12,000)	(925)	-	<b>(9,159)</b>
Other	(1,597)	39,454	2,566	62	(717)	<b>39,768</b>
Tax losses carried forward	79,111	(302)	4,500	(320)	(2,587)	<b>80,400</b>
DTA/DTL offset		(50,068)	(2,102)	-	1,894	<b>(50,277)</b>
<b>NET DEFERRED TAX ASSETS (LIABILITIES)</b>	<b>(349,497)</b>	<b>(26,446)</b>	<b>54,218</b>	<b>4,861</b>	<b>4,253</b>	<b>(312,612)</b>
Deferred tax assets	112,231					<b>87,619</b>
Deferred tax liabilities	(461,727)					<b>(400,230)</b>

Deferred tax positions are presented net.

## Note 12 Equity and earnings per share

### 12.1. TOTAL EQUITY

Equity attributable to owners of the Company is €4,661 million, or €61.10 per share, as of December 31, 2020.

The Eurazeo share price was €55.50 per share as of December 31, 2020.

#### 12.1.1. Share capital

As of December 31, 2020, the share capital was €240,997 thousand, comprising 79,015,524 fully paid-up shares of two classes: 79,001,574 ordinary shares and 13,950 preference shares. Eurazeo holds 2,737,447 of its own shares as of December 31, 2020.

#### 12.1.2. Non-controlling interests

Non-controlling interests break down by strategy in the balance sheet and income statement as follows:

(In thousands of euros)	12/31/2020	12/31/2019
Investment and asset management activities	127,825	96,777
Eurazeo Capital	837,906	1,119,741
Eurazeo PME	348,500	261,194
Eurazeo Patrimoine	104,045	123,134
Eurazeo Brands	11,237	12,465
<b>NON-CONTROLLING INTERESTS</b>	<b>1,429,513</b>	<b>1,613,311</b>

(In thousands of euros)	2020	2019
Investment and asset management activities	30,350	25,720
Eurazeo Capital	(117,787)	(17,280)
Eurazeo PME	(24,888)	(18,621)
Eurazeo Patrimoine	(16,227)	17,728
Eurazeo Brands	(301)	86
<b>NET INCOME (LOSS) ATTRIBUTABLE TO NON-CONTROLLING INTERESTS</b>	<b>(128,852)</b>	<b>7,632</b>

The Group has identified four entities or sub-groups where non-controlling interests are the most material. These four sub-group are part of the Eurazeo Capital strategy:

- the Carambar & Co group is controlled by Eurazeo. It manufactures confectionery. Investment partners at Eurazeo group level are entitled to 47.99% of this group's net income;
- the Planet group is controlled by Eurazeo. Its main business is helping travelers claim back VAT on retail purchases (Tax Free Shopping). Investment partners at Eurazeo group level are entitled to 31.51% of this group's net income;

- the Seqens group is controlled by Eurazeo. It is a major player in pharmaceutical synthesis and the specialty chemicals industry. Investment partners at Eurazeo group level are entitled to 53.34% of this group's net income;
- the WorldStrides group is controlled by Eurazeo. It is a leader in educational travel. Investment partners at Eurazeo group level are entitled to 52.06% of this group's net income.



	CPK	Planet	Seqens	WorldStrides
(In thousands of euros)				
<b>Total Assets</b>	<b>434,824</b>	<b>984,689</b>	<b>1,492,491</b>	<b>952,548</b>
<b>Total equity</b>	<b>97,441</b>	<b>(24,052)</b>	<b>148,246</b>	<b>(98,294)</b>
<i>o/w non-controlling interests</i>	<i>115,116</i>	<i>93,159</i>	<i>215,310</i>	<i>71,445</i>
<b>Revenue</b>	<b>339,696</b>	<b>160,590</b>	<b>978,644</b>	<b>122,105</b>
<b>Net income (loss)</b>	<b>(15,202)</b>	<b>(69,452)</b>	<b>(7,560)</b>	<b>(305,348)</b>
<i>o/w non-controlling interests</i>	<i>(7,258)</i>	<i>(21,231)</i>	<i>(3,276)</i>	<i>(166,758)</i>
<b>Net cash flows from operating activities</b>	<b>40,505</b>	<b>3,799</b>	<b>119,407</b>	<b>138,445</b>
<b>Net cash flows from investing activities</b>	<b>(8,646)</b>	<b>(113,489)</b>	<b>(67,297)</b>	<b>(65,302)</b>
<b>Net cash flows from financing activities</b>	<b>(6,470)</b>	<b>120,671</b>	<b>(22,386)</b>	<b>(56,722)</b>
<i>o/w dividends paid to minority interests</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

## 12.2. EARNINGS PER SHARE

(In thousands of euros)	2020	2019
Net income attributable to owners of the Company	<b>(159,837)</b>	113,476
Net income from continuing operations attributable to owners of the Company	<b>(160,422)</b>	113,535
Weighted average number of ordinary shares outstanding	<b>71,219,457</b>	71,825,469
<b>Reported basic earnings per share</b>	<b>(2.24)</b>	<b>1.58</b>
<b>Reported basic earnings per share from continuing operations</b>	<b>(2.25)</b>	<b>1.58</b>
Weighted average number of potential ordinary shares	<b>72,214,749</b>	72,900,068
<b>Reported diluted earnings per share</b>	<b>(2.14)</b>	<b>1.61</b>
<b>Reported diluted earnings per share from continuing operations</b>	<b>(2.15)</b>	<b>1.61</b>

## Note 13 Breakdown of cash flows

### 13.1. CASH ASSETS

The cash flow statement analyzes changes in cash presented net of bank overdrafts and including restricted cash.

As of December 31, 2020, restricted cash consists of cash allocated to the Eurazeo liquidity contract and the restricted cash of the Eurazeo Capital investments.

(In thousands of euros)	Note	12/31/2020	12/31/2019
Demand deposits		1,093,084	1,051,177
Term deposits and marketable securities		32,311	14,365
<b>Cash and cash equivalent assets</b>	<b>9.1</b>	<b>1,125,396</b>	<b>1,065,542</b>
<b>Restricted cash</b>	<b>9.1</b>	<b>33,991</b>	<b>25,908</b>
Bank overdrafts		(10,210)	(15,064)
<b>Cash and cash equivalent liabilities</b>		<b>(10,210)</b>	<b>(15,064)</b>
<b>NET CASH AND CASH EQUIVALENTS</b>		<b>1,149,177</b>	<b>1,076,386</b>
Other short-term deposits	9.1	657	887
<b>TOTAL GROSS CASH ASSETS</b>		<b>1,160,044</b>	<b>1,092,337</b>

### 13.2. WORKING CAPITAL REQUIREMENT (WCR) COMPONENTS

The change in current assets and liabilities contributing to working capital requirements breaks down as follows:

(In thousands of euros)	Note	12/31/2019	Change in WCR	Change in consolidation scope	Reclassifications	Foreign currency translation and other	12/31/2020
Inventories		(457,755)	(60,290)	26,424	1,756	6,803	(483,062)
Trade and other receivables	4.4.1	(905,264)	66,553	50,539	(5,353)	8,472	(785,052)
Other current assets	4.6.2	(66,000)	4,351	2,006	26,892	(23,571)	(56,322)
Trade and other payables	4.5	960,291	(50,429)	(116,166)	(11,157)	(26,208)	756,331
Other current liabilities	4.6.2	632,268	60,814	93,122	(134,193)	(3,818)	648,193
<b>TOTAL WCR COMPONENTS</b>		<b>163,540</b>	<b>20,999</b>	<b>55,925</b>	<b>(122,055)</b>	<b>(38,322)</b>	<b>80,087</b>

### 13.3. NET CASH FLOWS FROM OPERATING ACTIVITIES

Cash flows from operating activities totaled €301.3 million (compared with €479.6 million in 2019).

### 13.4. NET CASH FLOWS FROM INVESTING ACTIVITIES

Purchases of consolidated securities and financial assets total €1,365.4 million and mainly reflect the following investments:

- for Eurazeo Capital: the acquisition of the Questel group (€136 million) and build-ups (€136 million) performed by the Planet and Elemica groups;
- for Eurazeo Brands: the acquisition of the Waterloo (€64 million), Axel Arigato (€56 million) and Dewey's (€22 million) groups;
- for Eurazeo Patrimoine: the acquisition of the France Hostels group (€23 million), a reinvestment in Reden and build-ups performed by the C2S group;

- for Eurazeo PME: the acquisition of the UTAC Ceram (€177 million) and Easy Vista (€102 million) groups;
- for Eurazeo Croissance: complementary investments in Vestiaire Collective, Younited Credit, Doctolib, Content Square, Back Market and Mano Mano, for a total amount of €100 million;
- for the asset management activity: the buyout of minority interests in Idinvest (€68 million) and build-ups by iM Global Partner.

Proceeds from sales of consolidated securities mainly concern the sale of the Iberchem group (€574.7 million).

Changes in the consolidation scope mainly reflect the exit from the scope of Iberchem, the entry into the scope of the France Hostels group, build-ups performed by iM Global Partner and Planet as well as the IFRS 5 reclassification of C2S.

### 13.5. NET CASH FLOWS FROM FINANCING ACTIVITIES

Net cash flows from financing activities mainly comprise the various acquisition financing flows (particularly Utac Ceram and Easy Vista in PME and build-ups in Eurazeo Capital and Eurazeo Patrimoine) and draw-downs on credit facilities and new borrowings (including State-guaranteed loans), to deal with the impacts of the Covid-19 pandemic.

Cash inflows and outflows relating to financing transactions also take into account successive drawdowns and repayments for a maximum drawdown of €400 million on the Eurazeo syndicated credit facility.

## Note 14 Other information

### 14.1. POST-BALANCE SHEET EVENTS

Post balance sheet events are presented in the Management Report.

### 14.2. GROUP AUDIT FEES

Audit fees expensed within the Group (fully-consolidated companies) break down as follows:

	Mazars				Pricewaterhouse Coopers				Other*	2020
	Eurazeo	Subsidiaries	Total	%	Eurazeo	Subsidiaries	Total	%		
(In thousands of euros)										
<b>Certification of financial statements</b>	<b>340</b>	<b>962</b>	<b>1,302</b>	<b>94%</b>	<b>338</b>	<b>3,680</b>	<b>4,018</b>	<b>75%</b>	<b>4,626</b>	<b>9,946</b>
<b>Non-audit services</b>										
Share capital transactions, due diligence, attestations, services concerning employee and environmental reporting, etc.	36	51	87	6%	673	675	1,347	25%	2,857	4,292
Tax, legal and corporate	-	-	-	0%	-	13	13	0%	3,023	3,036
<b>TOTAL FEES</b>	<b>376</b>	<b>1,012</b>	<b>1,388</b>	<b>100%</b>	<b>1,011</b>	<b>4,368</b>	<b>5,379</b>	<b>100%</b>	<b>10,507</b>	<b>17,274</b>

\* Services rendered to subsidiaries only.

	Mazars				Pricewaterhouse Coopers				Other*	2019
	Eurazeo	Subsidiaries	Total	%	Eurazeo	Subsidiaries	Total	%		
(In thousands of euros)										
<b>Certification of financial statements</b>	<b>386</b>	<b>1,041</b>	<b>1,427</b>	<b>91%</b>	<b>386</b>	<b>3,397</b>	<b>3,783</b>	<b>70%</b>	<b>4,825</b>	<b>10,035</b>
<b>Non-audit services</b>										
Share capital transactions, due diligence, attestations, services concerning employee and environmental reporting, etc.	11	129	140	9%	787	831	1,618	30%	1,502	3,260
Tax, legal and corporate	-	-	-	0%	7	6	13	0%	1,371	1,384
<b>TOTAL FEES</b>	<b>396</b>	<b>1,171</b>	<b>1,567</b>	<b>100%</b>	<b>1,180</b>	<b>4,234</b>	<b>5,414</b>	<b>100%</b>	<b>7,698</b>	<b>14,679</b>

Audit fees for the parent company, Eurazeo SE, totaled €338 thousand and €340 thousand for PricewaterhouseCoopers Audit (France) and Mazars SA (France), respectively, and audit fees for the French subsidiaries of the Group totaled €1,360 thousand and €402 thousand, respectively.

Fees for non-audit services for the parent company, totaled €673 thousand and €36 thousand for PricewaterhouseCoopers Audit (France) and Mazars SA (France), respectively, and €144 thousand and €28 thousand, respectively, for the French subsidiaries of the Group.

Fees for non-audit services mainly concern diligences relating to investments (acquisitions, divestments and integrations), sustainable development, NAV and various financial transactions.

## 14.3. OFF-BALANCE SHEET COMMITMENTS

	12/31/2020						12/31/2019
	Total	Investment activity	Asset management activity	Contribution of portfolio companies			
(In millions of euros)				Eurazeo Capital	Eurazeo PME	Eurazeo Patrimoine	
<b>Commitments given</b>	<b>(1,932.9)</b>	<b>(198.2)</b>	<b>(3.4)</b>	<b>(683.3)</b>	<b>(144.2)</b>	<b>(903.8)</b>	<b>(2,052.8)</b>
Pledges, securities and collateral							
▀ Other pledges, securities and collateral	<b>(1,455.3)</b>	-	-	<b>(566.5)</b>	<b>(1.3)</b>	<b>(887.5)</b>	(1,475.1)
Sureties, deposits and guarantees given	<b>(44.6)</b>	<b>(32.9)</b>	-	-	<b>(7.2)</b>	<b>(4.5)</b>	(68.0)
Operating leases:							
▀ Minimum lease payments under noncancellable operating leases (< 1 year)	<b>(2.6)</b>	-	-	<b>(2.6)</b>	-	-	(1.2)
▀ Minimum lease payments under non-cancellable operating leases (1 to 5 years)	-	-	-	-	-	-	(1.7)
▀ Minimum lease payments under non-cancellable operating leases (> 5 years)	-	-	-	-	-	-	(7.4)
Vendor warranties	<b>(19.0)</b>	<b>(15.3)</b>	<b>(2.6)</b>	<b>(1.0)</b>	-	-	(44.8)
Other commitments given:							
▀ Purchase commitments	<b>(150.0)</b>	<b>(150.0)</b>	-	-	-	-	(339.0)
▀ Other	<b>(261.5)</b>	-	<b>(0.8)</b>	<b>(113.2)</b>	<b>(135.7)</b>	<b>(11.8)</b>	(115.6)
<b>Commitments received</b>	<b>1,844.2</b>	<b>1,500.0</b>	<b>155.6</b>	<b>47.4</b>	<b>70.8</b>	<b>70.4</b>	<b>1,715.5</b>
Sureties, deposits and guarantees received	<b>23.3</b>	-	<b>2.6</b>	<b>18.7</b>	<b>2.0</b>	-	22.0
Vendor warranties	<b>4.3</b>	-	-	-	<b>4.3</b>	-	4.9
Syndicated credit facility	<b>1,500.0</b>	<b>1,500.0</b>	-	-	-	-	1,500.0
Other commitments received	<b>316.6</b>	-	<b>153.0</b>	<b>28.7</b>	<b>64.5</b>	<b>70.4</b>	188.7

Operating leases correspond to IFRS 16 leases considered not material with regard to the standard.

## Investment and asset management activities

### Eurazeo SE commitments

All Eurazeo commitments deemed material under current accounting standards are described below, with the exception of those resulting from confidential shareholders' agreements.

#### Commitments given

##### Groupe B&B Hotels

Pursuant to the sale to Carlyle of Groupe B&B Hotels (GBB) shares on September 28, 2010, Eurazeo granted a number of warranties:

- a general warranty covering standard representations concerning all Groupe B&B Hotels companies;
- a specific warranty covering risks relating to management-agent disputes arising before March 31, 2012; compensation payable under this warranty is capped at €14.6 million, and the maximum portion attributable to Eurazeo based on its direct and indirect investment in GBB is €10.5 million, of which €6.7 million has already been paid;
- a specific warranty covering tax risks capped at €16 million and expiring at the end of the applicable limitations period; the maximum portion attributable to Eurazeo based on its direct and indirect investment in GBB is €11.5 million, partially covered by an insurance policy purchased in this respect.

##### Atalante

On December 19, 2018, Eurazeo SE entered into an agreement with Atalante SAS, Axa France IARD and AXA Investment Managers for the sale of Eurazeo SE's stake in the share capital of Atalante SAS, under the terms of which Eurazeo SA undertook to retain a number of A shares in the Capzanine Situations Spéciales fund representing €8 million, until subscribed commitments reach a certain level.

##### Icade (formerly ANF Immobilier)

Pursuant to the sale of the ANF Immobilier securities completed on October 10, 2017, Eurazeo granted Icade various fundamental warranties (authority, capacity and ownership of securities) and an uncapped specific warranty covering current identified disputes in favor of ANF Immobilier (since absorbed by Icade). This warranty will expire on final settlement of the disputes. These disputes are described in Section 4.3 of the Universal Registration Document.

##### LH Grandir

Pursuant to the acquisition of an investment in the Grandir Group, Eurazeo entered into a shareholders' agreement on March 29, 2016 with LH Grandir, Jean-Emmanuel Rodocanachi, Athina Conseil and Bpifrance. Under the terms of this agreement, Eurazeo granted sales commitments covering all its shares exercisable under certain circumstances in favor of Jean-Emmanuel Rodocanachi and his family company, Athina Conseil.

##### WorldStrides

Pursuant to the acquisition of the US group WorldStrides, Eurazeo granted a US\$30 million warranty guaranteeing the payment by the buyer, its subsidiary WorldStrides Holdings Acquisition Inc., of an earn-out of a maximum of US\$30 million should it earn an IRR of 15% or a cash-on-cash multiple of 2 on its initial investment. This earn-out will be payable once the buyer has received income (dividends, share capital decrease, repayment of shareholder loans, etc.) enabling it to attain this IRR or multiple condition. Following the entry of Primavera into the share capital of WorldStrides Holdings Acquisition Inc. and the partial syndication of Eurazeo SE's investment to EC IV, Eurazeo SE's commitment was reduced to US\$15 million.

#### Highlight

Pursuant to the acquisition of the Highlight real estate project, completed on May 29, 2018 (off-plan acquisition) by SNC Highlight (JV with JC Decaux Holding), Eurazeo issued a letter of intent (with performance obligations) in favor of Natixis for a maximum amount of €56.6 million, covering the investment obligations of its subsidiaries, LHH 1 and LHH 2. This commitment will expire on May 26, 2023.

In the same context and under the terms of the shareholders' agreement, Eurazeo undertook to invest €59.0 million (residual amount post-financing paid on signature of the off-plan acquisition), through LHH 1 and LHH 2, Eurazeo Patrimoine subsidiaries and shareholders in SNC Highlight. This commitment will expire on December 31, 2022.

##### Rhône

Eurazeo undertook to invest €50 million in the Rhône Partners VI LP fund currently raising funds and to be managed by Rhône Group LLC or one of its affiliates.

##### LH PMG

Pursuant to the agreement entered into on January 11, 2019 between Eurazeo and Stephen Sadove, a member of the Eurazeo Brands Investment Committee, Eurazeo undertook to provide Stephen Sadove with a share of any capital gain realized on the sale of PMG.

##### France China Cooperation Fund

Under the terms of the FCCF Joint Advisors S.à r.l. shareholders' agreement entered into with BNP Paribas SA and Beijing Shunrong Investment Corporation, Eurazeo SE granted a sales commitments to BNP Paribas and Beijing Shunrong Investment Corporation that may be exercised in the event of certain events relating to BNP Paribas' and Beijing Shunrong Investment Corporation's compliance with certain of their regulatory obligations or if the FCCF fund is not dissolved in the year it expires.

### CarryCo companies

Pursuant to agreements entered into with certain corporate offices and employees of Eurazeo group concerning investments in CarryCo Capital SAS, CarryCo Capital 2 SAS, CarryCo Brands, CarryCo Patrimoine SAS, CarryCo Patrimoine 2 SAS, CarryCo Croissance SAS, CarryCo Croissance 2 SAS and CarryCo Croissance 3 SAS, Eurazeo SE undertook to acquire the securities held by these corporate officers and employees in these entities at certain contractual dates and on the occurrence of certain events.

### Vendor warranties received

Pursuant to the acquisition of an investment in the Grandir Group, Eurazeo holds specific vendor warranties granted by Athina Conseil.

It holds similar warranties pursuant to the acquisition of an investment in the Rhône Group.

### Other commitments received

#### Syndicated credit facility

On December 20, 2019, Eurazeo renewed the syndicated credit facility for a five-year period (potentially extended to seven years under certain conditions). A first extension period was accepted extending the maturity to December 2025. The total commitment received by Eurazeo is €1.5 billion.

#### Rhône Group

Pursuant to agreements entered into with Rhône Capital LLC and Rhône Group LLC on November 28, 2017, Eurazeo SE obtained the right to invest certain amounts in the Wework Property Investors LLC fund and in other funds managed by Rhône Group LLC, at preferential terms and conditions.

#### France China Cooperation Fund

Under the terms of the FCCF Joint Advisors S.à r.l. shareholders' agreement entered into with BNP Paribas SA and Beijing Shunrong Investment Corporation on April 30, 2020, Eurazeo SE received a sales commitment covering the shares held by BNP Paribas SA and Beijing Shunrong Investment Corporation that may be exercised in the event of certain events relating to BNP Paribas' and Beijing Shunrong Investment Corporation's compliance with certain of their regulatory obligations, if the FCCF fund is not dissolved in the year it expires or if the investment held by BNP Paribas SA and Beijing Shunrong Corporation should decrease by half..

### Commitments given to hold securities

Pursuant to shareholders' agreements entered into with third parties, Eurazeo has undertaken, as appropriate, to maintain certain investment levels in intermediary holding companies.

#### Eurazeo Real Estate Lux

As part of the guarantee covering Eurazeo Real Estate Lux's investment in Colyzeo II, Eurazeo undertook to hold the entire share capital of Eurazeo Real Estate Lux.

### France Hostels

On July 16, 2020, Just Like Home Belleville SAS, a France Hostels group company (Eurazeo Patrimoine), signed an amendment to a lease agreement for a real estate asset located in Paris. The lease agreement includes a commitment by Eurazeo to hold, directly or indirectly, at least the majority of the share capital and voting rights of Just Like Home Belleville SAS throughout the lease term, that is, until July 15, 2027.

#### France China Cooperation Fund

Under the terms of the FCCF Joint Advisors S.à r.l. shareholders' agreement entered on April 30, 2020 with BNP Paribas SA and Beijing Shunrong Investment Corporation, Eurazeo SE undertook to hold the shares in the company until the expiry of the FCCF fund.

### Vendor warranties

#### Asmodee

Pursuant to the direct and indirect sale of all the shares in Asmodee Holding, the sellers (including Eurazeo) gave the buyer, Financière Abra SAS, standard fundamental representations and warranties concerning Asmodee Holding SAS and its subsidiaries, for a maximum total compensation amount of €864.1 million for all sellers and €391.3 million for Eurazeo. These warranties expire at the end of the applicable limitations periods, that is July 27, 2024.

### Commitments involving France China Cooperation Fund

Subscription commitments received by France China Cooperation Umbrella Fund SCSp from its shareholders total €306.1 million as of December 31, 2020 (including €153.1 million for Eurazeo).

### Commitments involving Legendre Holding 29 (Desigual)

Under the terms of a purchase agreement signed on August 2, 2018, Legendre Holding 29 could receive an earn-out payable in the event of the transfer by La Vida Es Chula S.L. of a portion of its Abasic SL shares representing 10% or more of the share capital of Abasic SL by August 2, 2022 at the latest. The amount of the earn-out would be calculated based on the price agreed by La Vida Es Chula S.L. and the third party for this transfer.

Under the terms of the sales agreement dated August 2, 2018, the parties gave standard representations and warranties covering existence, constitution, capacity and receipt of the authorizations necessary to conclude and implement the contract, without specific limitation as to term. Legendre Holding 29 also gave representations and warranties concerning ownership of the shares sold, without specific limitation as to term.

### Commitments involving Legendre Holding 35

Pursuant to the sale of all Neovia SAS shares to ADM France SAS, the sellers, including Legendre Holding 35, gave the buyer extensive representations and warranties concerning Neovia SAS and its subsidiaries, for a maximum compensation amount depending on the nature of the warranties given, as follows:

- compensation limited to the amount received for the sale of the shares (i.e. €1.3 billion for all sellers and €225.8 million for Legendre Holding 35) for fundamental representations and warranties and the absence of intermediaries;
- compensation limited to €150 million for all sellers and €25.5 million for Legendre Holding 35 for other representations and warranties.

Furthermore, the sellers agreed to compensate ADM France, Neovia SAS and/or Filozoo S.R.L. (controlled by Neovia SAS) for any compensation paid by Neovia SAS and/or Filozoo S.R.L. to Huvepharma EOOD in respect of representations and warranties given by Neovia SAS and Filozoo S.R.L. to Huvepharma EOOD under the terms of the sales agreement signed on August 31, 2018 for the sale of the companies Qalian, Laboratoire Meriel, Qalian Portugal Unipessoal and Qalian Italia to Huvepharma EOOD.

The maximum compensation amount that may be payable to Neovia SAS and Filozoo S.R.L. in this respect depends on the nature of the warranties given, as follows:

- compensation limited to the disposal price (i.e. a total amount of €14.1 million, subject to the earn-out post-closing) for fundamental representations and warranties and certain specific warranties;
- compensation limited to €2.8 million for other representations and warranties.

The compensation that may be payable by the sellers (including Legendre Holding 35) in the event of a claim under the warranties provided in the sales agreement of August 31, 2018 would be allocated between the sellers as follows:

- between all sellers prorata to the number of shares sold (i.e. 17.03% for Legendre Holding 35) for representations and warranties concerning tax issues and compliance with certain commitments;
- for representations and warranties concerning the activities of entities sold, (i) firstly to InVivo alone, up to a maximum of €2.8 million and (ii) for any claim exceeding €2.8 million, between all sellers prorata to the number of shares sold (i.e. 17.03% for Legendre Holding 35).

Pursuant to the agreement for the sale of the Neovia shares, ADM France SAS gave the sellers standard representations and warranties concerning itself.

Finally, InVivo and Legendre Holding 35 undertook (prorata to the number of shares sold by each of them) to repay ADM France SAS and/or the Neovia group all amounts payable by the Neovia group in respect of a dispute concerning the sale by the group of the Brazilian company, Total Alimentos. In return, ADM France SAS

undertook to repay to InVivo and Legendre Holding 35 (prorata to the number of shares sold by each of them) all amounts received by the group in respect of the same dispute (net of related costs incurred). According to estimates by InVivo and Legendre Holding 35, ADM France SAS is expected to pay approximately €12 million to InVivo and Legendre Holding 35, representing approximately €2 million for Legendre Holding 35.

### Commitment received by RedBirds US LP

Pursuant to the sale by RedBirds US LP to FC Co-Investment Limitpar LLC, a Colony group entity, of its interest in FC Co-Investment Partner LP for US\$1 on August 26, 2009, RedBirds US LP holds a financial recovery clause enabling the receipt of 80% of any profits realized by FC Co-Investment Limitpar LLC or any Colony group entity on the sale of these shares to a third party. This commitment was given by FC Co-Investment LLC without any specific limit as to term.

### Commitments involving CarryCo Capital 1

Pursuant to the signature of an investment protocol on November 14, 2014, CarryCo Capital 1 undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment program defined in the protocol during the period January 1, 2014 to December 31, 2017 in the amount of 10% of the total investment planned by Eurazeo.

The investment period was closed in 2017 and the only remaining commitments relate to potential external growth transactions and reinvestments in respect of completed investments.

### Commitments involving CarryCo Capital 2

Pursuant to the signature of an investment protocol on June 30, 2018, CarryCo Capital 2 undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment program defined in the protocol during the period June 30, 2017 to June 30, 2020, extended to June 30, 2021, in the amount of 12% of the total investment planned by Eurazeo.

### Commitments involving CarryCo Croissance

Pursuant to the signature of an investment protocol on December 29, 2014, CarryCo Croissance undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment program defined in the protocol during the period January 1, 2012 to December 31, 2013 in the amount of 10% of the total investment planned by Eurazeo. The program is invested in full.

### Commitments involving CarryCo Croissance 2

Pursuant to the signature of an investment protocol on June 29, 2015, CarryCo Croissance 2 undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment program defined in the protocol during the period January 1, 2015 to December 31, 2017, extended to December 31, 2018, in the amount of 10% of the total investment planned by Eurazeo. The program is invested in full.



## Commitments involving CarryCo Patrimoine

Pursuant to the signature of an investment protocol on July 30, 2015, CarryCo Patrimoine undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment program defined in the protocol during the period January 1, 2015 to December 31, 2017. The program is invested in full.

## Commitments involving CarryCo Patrimoine 2

CarryCo Patrimoine 2 undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment program during the period January 1, 2018 to January 1, 2021 in the amount of 12% of the total investment planned by Eurazeo.

## Commitments involving CarryCo Brands

Pursuant to the signature of an investment protocol on March 15, 2019, CarryCo Brands undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment program defined in the protocol during the period November 1, 2017 to December 31, 2021 in the amount of 12% of the total investment planned by Eurazeo.

## Commitments involving LH GP

### Commitments received

#### Idinvest

Pursuant to the acquisition of Idinvest Partners on April 12, 2018, LH GP received from the sellers standard warranties for transactions of this type and certain specific warranties. The warranties were granted for applicable limitation periods, except the warranties covering the financial statements and compliance, that expired on October 12, 2019. Compensation receivable under these warranties is capped, according to the case, at 10% or 100% of the acquisition price received by each vendor.

#### MCH

Under the terms of the shareholders' agreement of July 18, 2020 between LH GP and the other shareholders of MCH Private Equity Investments SCEIC SAU, LH GP received the following commitments:

- sales commitments covering shares held by certain executives and managers that may be exercised on departure from the company;
- purchase commitments granted by Linschoten SL under the terms of which LH GP may require Linschoten SL to buy all shares held by LH GP in the company (i) at any time between January 1, 2024 and June 30, 2024 and (ii) in the event of the launch of a new MCH strategy not approved by LH GP.

## Commitments given

### Idinvest

Under the terms of the unilateral purchase and sales commitments entered into with certain Idinvest Partners employees, LH GP undertook to acquire all the free shares granted to and held by these employees at the date of exercise of the commitment if they so request and on March 31, 2023 at the latest.

### MCH

Under the terms of the shareholders' agreement of July 18, 2020 between LH GP and the other shareholders of MCH Private Equity Investments SCEIC SAU, LH GP gave the following commitments:

- LH GP undertook to invest at least €80 million in the MCH Fund V fund at the first closing and, subject to total investment commitments in the fund reaching €400 million, this amount will be increased to the lower of (i) 20% of total investment commitments and (ii) €100 million;
- LH GP undertook to invest in the MCH Fund V successor funds in an amount equal to the lower of (i) 20% of total investment commitments in the relevant fund and (ii) €100 million, it being noted that in the event of default, certain MCH Private Equity Investments SCEIC shareholders may exercise a purchase option covering all LH GP shares in MCH Private Equity Investments SCEIC and undertake to facilitate the sale by LH GP of its commitments in the MCH funds;
- LH GP undertook to hold its shares in MCH Private Equity Investments SCEIC SAU until July 18, 2023;
- LH GP gave Linschoten SL a purchase commitment under the terms of which Linschoten SL may buy all shares of the company held by LH GP in the event that LH GP reduces its investment commitments in the MCH Fund V fund or any successor funds.

## Commitments involving Legendre Holding 36 (iM Global Partner)

Pursuant to the acquisition of its investment in iM Global Partner, on June 29, 2018, Legendre Holding 36 granted purchase and sales commitments to managers in the event of their departure. Legendre Holding 36 also granted purchase commitments to Philippe Couvrecelle and the holding company, Investment Square Management Limited, in certain cases of Philippe Couvrecelle's departure, certain cases of refusal to invest by iM Global Partner and under certain conditions if his investment is not liquid as of June 30, 2024.

## Eurazeo Capital

### Commitments involving LH Grandir

Pursuant to the acquisition of an investment in the Grandir group on March 29, 2016, LH Grandir undertook to hold all its shares in Grandir SAS and Grandir Groupe for a minimum period of 5 years.

LH Grandir also entered into a shareholders' agreement on March 29, 2016 with Eurazeo, Jean-Emmanuel Rodocanachi, Athina Conseil and Bpifrance comprising various standard non-competition commitments and commitments governing the transfer of Grandir group shares.



Pursuant to the entry of certain managers into the share capital of Grandir SAS in December 2016, LH Grandir granted standard share purchase commitments to the managers in the event of death or disability and received share sales commitments from the managers.

### Commitments involving Sommet Education group companies

#### Commitments given

Pursuant to the acquisition of the Swiss hotel schools Glion and Les Roches, Graduate SA holds standard warranties capped at 15% of the acquisition price and valid for periods of 18 months to 10 years commencing June 15, 2016 (with the exception of tax warranties granted for a period of up to 3 months following expiry of the applicable limitations periods).

Graduate SA and Gesthotel granted a warranty tied to the financing in favor of financing institutions in respect of the loan agreement of June 14, 2016 and valid until repayment of the loans granted. Graduate and Gesth  tel also granted various pledges (over receivables, revenue and bank accounts) guaranteeing the payment obligations and debts of Gesth  tel, GIHE S  rl and Escuela under lease agreements with the owner of the real estate. Finally, as part of the acquisition financing, Graduate SA granted pledges over receivables, bank accounts and shares in favor of Intermediate Capital Group plc as security agent in respect of loan agreements, valid until payment in full of the obligations guaranteed and undertook to enter into interest-rate hedging commitments covering a minimum of three years and 67% of the nominal amount of the unitranche financing.

### Commitments involving Seqens group companies

#### Commitments given

LH Seqens granted standard share purchase commitments to managers applicable in the event of death or permanent disability and holds share sales commitments from such managers.

As part of the acquisition financing, Seqens Group Bidco granted pledges over receivables, financial instrument accounts and bank accounts in favor of the banks party to the credit agreement until extinction of the obligations guaranteed.

In order to secure its prices and supplies, the Seqens group has undertaken, as of December 31, 2020, to buy 72,000 thousand metric tons of coal, coke and anthracite (at purchase prices indexed, in part, to the AP12 index for coal) and volumes of gas and electricity over the period 2021. The group also secured purchase prices for these two energy sources for certain of its sites for the period 2021-2022, without any volume commitments.

### Commitments received

Pursuant to the acquisitions performed by Seqens in 2017 and 2018, the group holds, for certain of these acquisitions, warranties granted by the vendors, or subscribed with external insurance companies, covering the potential occurrence of certain events. These warranties were granted for periods of 1 to 7 years depending on the events covered.

### Commitments involving the CPK group

#### Commitments given

Pursuant to the acquisition of a portfolio of assets in the confectionery and chocolate sector held by Mondelez group on April 28, 2017, CPK Bidco granted standard vendor warranties covering its existence and capacity as well as specific warranties covering (i) the allocation of the purchase price between the different assets sold, (ii) the liabilities transferred and (iii) the production lines excluded from the scope of the transaction. CPK Bidco also granted employee commitments covering both transferred employees and employees of the acquired plants.

#### Commitments received

Pursuant to the agreement with the Mondelez group for the acquisition of a portfolio of assets in the confectionery and chocolate sector, CPK Bidco received a general warranty covering standard statements concerning assets sold and specific warranties covering (i) reorganization operations to be performed prior to the transaction, (ii) assets excluded from the scope of the transaction, (iii) employees transferred and (iv) production lines transferred.

### Commitments involving the WorldStrides group

PV Lewis L.P., a Primavera group company, BNP Paribas and the EC IV fund, minority shareholders in WorldStrides Holdings Acquisition Inc., undertook to reimburse LH WorldStrides their share of the earn-out of a maximum amount of US\$30 million, in certain cases. BNP Paribas withdrew from this commitment in the context of the restructuring of the WorldStrides group. The restructuring plan was approved by WorldStrides' creditors under the auspices of the court responsible for collective proceedings in the New York South District on September 25, 2020.

LH WorldStrides granted purchase commitments to the Primavera fund applicable (i) following an unsuccessful exit process, at a price equal to the price indicated in the firm proposal received during this exit process or, in the absence of such a proposal, at market value; (ii) under certain conditions, in the six months following the seventh anniversary of the acquisition after having solicited the launch of an exit process by LH WorldStrides (in this instance the acquisition price is determined as in (i) above); and in the six months following the eighth anniversary of the acquisition at market value. As part of the aforementioned restructuring, the respective exercise dates of these sales commitments were pushed back to the seventh and eighth anniversary of the restructuring.

Similarly, WorldStrides Holdings Acquisition Inc., the indirect subsidiary of Eurazeo (via LH WorldStrides) that performed the acquisition, granted the vendors an earn-out of a maximum amount of US\$30 million, payable in certain cases.

## Commitments involving Legendre Holding 65

Pursuant to the acquisition of the Albingia group, Legendre Holding 65 granted certain group managers a unilateral purchase commitment, under the terms of which Legendre Holding 65 undertook to acquire all shares of Financière de Strasbourg SAS and Financière de Strasbourg 2 SAS and other corporate officers and employees of the group held by the relevant beneficiaries. This purchase commitment may be exercised as follows:

- between April 1, 2017 (inclusive) and June 30, 2027 (inclusive), the purchase commitment may be exercised for a number of shares not exceeding one-third of shares held by the beneficiary;
- between April 1, 2028 (inclusive) and June 30, 2028 (inclusive), the purchase commitment may be exercised for a number of shares not exceeding two-thirds of shares held by the beneficiary (cumulative with any shares transferred during the first period);
- between April 1, 2029 (inclusive) and June 30, 2029 (inclusive), the purchase commitment may be exercised for all shares held by the beneficiary.

The purchase price will be determined based on Eurazeo's NAV.

## Commitments involving the DORC group

### Commitments given

Pursuant to the acquisition of the DORC group by DORC Bidco BV (formerly Oculus Bidco BV), indirectly controlled by Eurazeo SE, on April 25, 2019, DORC Bidco BV granted standard vendor warranties covering its capacity, authorizations and the availability of the necessary funds to complete the transaction, without specific limit as to term.

### Commitments received

Under the terms of the shareholders' agreement of October 8, 2019, D. Acquisition Lux S.à.r.l., a company controlled by Eurazeo SE, received unilateral purchase commitments enabling it to purchase certain shares in Stichting Administratiekantoor DORC Topco in the event of the cessation of duties of DORC group managers.

## Commitments involving the Questel group

Under the terms of the commitments entered into on December 17, 2020 in the context of Legendre Holding 82 SAS's investment in Questel Unite SAS, Legendre Holding 82 SAS, a company controlled by Eurazeo SE, received unilateral purchase commitments enabling it to purchase certain shares held, directly or indirectly, by certain corporate officers and employees of the Questel group in Questel Unite SAS, in the event of the cessation of their duties as corporate officer or employee. Legendre Holding 82 SAS also undertook to acquire certain of these shares in the event of cessation of duties due to death or disability.

## Eurazeo PME

## Commitments involving Eurazeo PME group

### Commitments given

Commitments given as of December 31, 2020 mainly concern commitments relating to acquisitions performed after the year-end; Altaïr and Millbrook (Utac Ceram build ups), in February 2021. They also concern the commitment to purchase the residual shares in Easy Vista.

### Commitments received

Other commitments received mainly concern undrawn credit facilities held by the various Eurazeo PME group investments.

### Financial commitments

The other financial commitments mainly concern put options set-up in the event of departure by managers. As of December 31, 2020, these financial commitments totaled €98.3 million for all Eurazeo PME group investments.

## Eurazeo Patrimoine

## Commitments involving EREL 1 and Grape Hospitality

### Commitments given

Pursuant to the financing of the acquisition of a hotel portfolio, Grape Hospitality granted banks standard warranties for this type of transaction, such as lender's liens and mortgages, pledges over business assets, securities and receivables and assignment of receivables (Dailly) on lease payments.

Under the terms of the shareholders' agreement between EREL 1 and AccorLux, financing commitments were given covering the hotel refurbishment program in the event self-financing by the Grape Hospitality group is inadequate.

In connection with the entry of certain managers into the share capital of Grape Hospitality, EREL 1 granted them standard share purchase commitments applicable in the event of death or permanent disability.

### Commitments received

Following the entry of certain managers into the share capital of Grape Hospitality, EREL 1 holds share sales commitments from them.

## Commitments involving Legendre Holding 25 and Legendre Holding 73 (Reden Solar)

Pursuant to the acquisition by Stone Holdco from La Compagnie des Châteaux of all Fonroche Énergie shares held by it, Stone Holdco granted an earn-out to La Compagnie des Châteaux in respect of the Humacao project.

### Commitments involving DAZEJO JV, SL

Pursuant to the creation of the Spanish company, DAZEJO JV, SL, a partnership between EREL 2 S.a.r.l. (a subsidiary of Eurazeo SE) and Dazia Capital Real Estate Investments, S.L. granted Dazia Capital Real Estate Investments, S.L. and received from Dazia Capital Real Estate Investments, S.L. the standard representations and warranties for this type of transaction. EREL 2 S.a.r.l. therefore received a six-year "lock-up" commitment granted by Dazia Capital Real Estate Investments, S.L. and covering its shares in the Spanish company, DAZEJO JV, SL, and a sales commitment covering the DAZEJO JV, SL shares held by Dazia Capital Real Estate Investments, S.L. in certain cases of default by Dazia Capital Real Estate Investments, S.L., pursuant to the shareholders' agreement with EREL 2 S.a.r.l.

Finally, DAZEJO HOLDCO, SL (a subsidiary of DAZEJO JV, SL) entered into a sales commitment with Dazia Capital Real Estate Investments, S.L. under which Dazia Capital Real Estate Investments, S.L. undertakes to sell to DAZEJO HOLDCO, SL 100% of the share capital and shareholder current account held by Dazia Capital Real Estate Investments, S.L. in Dazia Capital Alcalá, S.L. (owner of a building located at calle Alcalá 141, Madrid, Spain). Pursuant to this acquisition:

- Dazeo Holdco, SL undertook to pay to Dazia Capital Real Estate Investments, S.L. an earn-out of €0.9 million;
- Dazia Capital Real Estate Investments, S.L. has granted Dazeo Holco, SL standard representations and warranties for this type of transaction, for a duration of 18 months (except fundamental warranties concerning capacity and ownership of the shares and taxation and employee issues, that are granted for the applicable limitation periods).

Pursuant to the extension of the DAZEJO program and the creation of the Spanish company, DAZEJO 2 JV, SL, a partnership between EREL 7 S.a.r.l. (a subsidiary of Eurazeo SE) and Dazia Capital Real Estate Investments, S.L. granted Dazia Capital Real Estate Investments, S.L. and received from Dazia Capital Real Estate Investments, S.L. the standard representations and warranties for this type of transaction. EREL 7 S.a.r.l. therefore received a six-year "lock-up" commitment granted by Dazia Capital Real Estate Investments, S.L. and covering its shares in the Spanish company, DAZEJO JV, SL, and a sales commitment covering the DAZEJO JV, SL shares held by Dazia Capital Real Estate Investments, S.L. in certain cases of default by Dazia Capital Real Estate Investments, S.L., pursuant to the shareholders' agreement with EREL 7 S.a.r.l.

### Commitments involving LHH 1 and LHH 2 (Highlight)

Pursuant to the acquisition of the Highlight real estate project, completed on May 29, 2018 (off-plan acquisition) by SNC Highlight (JV with JC Decaux Holding), LHH 1 and LHH 2, Eurazeo Patrimoine subsidiaries and shareholders in SNC Highlight:

- undertook to hold the shares in SNC Highlight, which performed the acquisition, for a period of five years (subject to exceptions such as a third-party offer for the SNC Highlight shares);

- granted several securities guaranteeing the bank financing contracted (subrogation in the vendor's prior claim, pledge of SNC Highlight shares, pledge of inter-company loan receivables;

- each granted a shareholders' loan to SNC Highlight of a total maximum principal amount of €52 million for LHH 1 and €7 million for LHH 2, to be made available to SNC Highlight at its request.

### Commitments involving Eurazeo Patrimoine

Eurazeo Patrimoine undertook:

- to hold throughout the duration of the shareholders' agreement with JC Decaux Holding, 100% of LHH 1 and LHH 2 shares (noting that in the event of the transfer of 100% of LHH 2 shares to an associate, the associate will be required to hold at least two-thirds of the LHH 2 shares);
- to be bound by the obligations of its subsidiary, Eurazeo Patrimoine AM, under the asset management service agreement entered into with SNC Highlight.

### Commitments involving SNC Highlight

SNC Highlight granted several securities guaranteeing the bank financing contracted (mortgage on the building, subrogation in the vendor's prior claim). SNC Highlight received investment commitments from Eurazeo (of a total initial amount of €59.1 million and a residual amount as of December 31, 2020 of €32.9 million) and JC Decaux Holding (of a total initial amount of €14.8 million). SNC Highlight can also draw additional debt of €74.0 million under bank financing contracted with Natixis for the acquisition of real estate complexes.

### Commitments involving EREL and EREL 4 (Euston House)

#### Commitments given

Pursuant to the acquisition of a building located at Euston House, London, by EREL 4, owned by Eurazeo SE, CarryCo Patrimoine 2 and Alto Properties Limited, EREL 4 granted standard warranties to the seller covering its capacity and the authorizations necessary to complete the transaction, without specific limit as to term.

Under the terms of the shareholders' agreement of December 20, 2018, EREL granted the following purchase commitments covering 100% of shares held by Alto Properties Limited, for a price equal to the market value:

- absence of a liquidity event in the eight years following the transaction completion date (i.e. March 12, 2027);
- change in control of EREL;
- breach of the shareholders' agreement or termination for fault of the asset management contract.

### Commitments received

In this context, EREL 4 received standard warranties covering the shares sold and the group's activities for a period expiring March 12, 2026 for the tax warranties and March 12, 2021 for the other warranties.

Under the terms of the shareholder's agreement, Alto Properties granted the following sales commitments to EREL, covering all the shares held by Alto Properties Limited:

- breach of the shareholders' agreement or the asset management contract (price equal to the market value adjusted for a discount and a 5-year vesting mechanism);
- termination for fault of the asset management contract by EREL where the above purchase commitment is not exercised. Price equal to the market value plus an earn-out payable in the case of a liquidity event by EREL within 6 months of exercise of the sales commitment.

### Commitments involving Legendre Holding 71 (Emerige)

#### Commitments given

Pursuant to the acquisition of a 44% investment in the share capital of Emerige SAS by Legendre Holding 71, Legendre Holding 71 granted standard vendor warranties covering its capacity and the authorizations necessary to complete the transaction, expiring July 23, 2024.

On this occasion, Legendre Holding 71 undertook to pay Masathis (one of the sellers), an earn-out of a maximum amount of 50% of the initial acquisition price (*i.e.* 50% of €14.1 million, or €7.1 million) in the event of the sale by Legendre Holding 71 of its entire shareholding in Emerige SAS, subject to the attainment of certain multiple and IRR thresholds.

Legendre Holding 71 also undertook to hold its shares in Emerige SAS for a period of 2 years, until July 22, 2021.

#### Commitments received

In this context, Legendre Holding 71 received standard warranties covering the shares sold and the group's activities for a period expiring December 31, 2024.

Under the terms of the shareholders' agreement, Masathis granted Legendre Holding 71 purchase and sale commitments covering all the shares held by Masathis in Emerige SAS, available for exercise in the event of a change in control of Masathis SAS.

### Commitments involving TopCo Hermes SAS (France Hostels – Les Piaules)

#### Commitments given

Pursuant to the acquisition of several youth hostels in Paris, on March 6, 2020, TopCo Hermes SAS entered into unilateral purchase commitments and unilateral sales commitments covering shares in Just Like Home Nation SAS, with TopCo Hermès SAS undertaking to acquire (if the conditions precedent detailed in the contract are met and the commitments exercised), the shares in the company and to pay the corresponding acquisition price.

### Commitments involving EREL 3 and Johnson Holdco 1 Limited (Johnson Estate)

#### Commitments given

On December 2, 2020, Johnson Holdco 1 Limited, held by EREL 3 and Alto Properties Limited, undertook to acquire the Johnson Estate building in London subject to various conditions precedent.

Under the terms of the shareholders' agreement of December 2, 2020, EREL 3 granted the following purchase commitments covering 100% of shares held by Alto Properties Limited in Johnson Holdco 1 Limited, at a price equal to the market value:

- absence of a liquidity event in the eight years following the transaction completion date;
- change in control of EREL;
- breach of the shareholders' agreement or termination for fault of the asset management contract.

#### Commitments received

Under the terms of the shareholder's agreement, Alto Properties granted the following sales commitments to EREL 3, covering all the shares held by Alto Properties Limited in Johnson Holdco 1 Limited:

- breach of the shareholders' agreement or the asset management contract (price equal to the market value adjusted for a discount and a 5-year vesting mechanism);
- termination for fault of the asset management contract by EREL 3 where the above purchase commitment is not exercised. Price equal to the market value plus an earn-out payable in the case of a liquidity event by EREL 3 within 6 months of exercise of the sales commitment.

### Eurazeo Brands

#### Commitments involving Legendre Holding 57 (Nest Fragrances)

Pursuant to the acquisition of the Nest Fragrances group, Eurazeo NF US Blocker Inc., a subsidiary of Legendre Holding 57, received extended vendor warranties covering purchased assets, covering periods of 18 to 72 months (*i.e.* until November 29, 2023 at the latest). In this context, Eurazeo NF US Blocker Inc. granted standard warranties covering its existence and capacity.

#### Commitments involving Eurazeo PMG US Blocker Inc. (PMG)

Pursuant to the acquisition of a minority stake in the share capital of Pat McGrath Cosmetics LLC, Eurazeo PMG US Blocker Inc, a US company wholly-owned by Legendre Holding 63, in turn wholly-owned by Eurazeo SE, received standard representations and warranties for this type of transaction from Pat McGrath Cosmetics LLC. In addition, Eurazeo PMG US Blocker Inc. received purchase commitments from and granted sales commitments to Pat McGrath Cosmetics LLC covering its entire stake in the share capital of Pat McGrath Cosmetics LLC, available for exercise under certain conditions and during certain periods.

**Commitments involving Legendre Holding 66 (Bandier)**

Pursuant to the investment in the Bandier group, Eurazeo Bandier US Blocker Inc., a subsidiary of Legendre Holding 66, received extended vendor warranties covering the company's activities for a period of one year from the transaction completion date (i.e. until February 22, 2020). In this context, Eurazeo Bandier US Blocker Inc. granted standard warranties covering its existence and capacity. On the subscription by Eurazeo Bandier US Blocker Inc of new shares in the company on October 6, 2020, Eurazeo Bandier US Blocker Inc received new warranties similar to those granted on its initial investment covering a period of one year from the transaction completion date (i.e. Until October 6, 2021).

Eurazeo Bandier US Blocker received a share purchase commitment covering its Bandier Holdings LLC shares that may be exercised at any time between January 1, 2024 and December 31, 2024 in the absence of an IPO or the sale of control of the company before December 31, 2023.

**Commitments involving Legendre Holding 67 (Q Mixers)**

Pursuant to the investment in the Q Mixers group, Eurazeo Q US Blocker Inc., a subsidiary of Legendre Holding 67, received extended vendor warranties covering the company's activities for a period of one year from the transaction completion date (i.e. until April 3, 2020), with the exception of fundamental representations that remain in effect until expiry of the applicable limitations period. In this context, Eurazeo Q US Blocker Inc. granted standard warranties covering its existence and capacity.

Eurazeo Q US Blocker received a share purchase commitment covering its Q Tonic LLC shares that may be exercised at any time during the sixty days following the fifth anniversary of the investment (i.e. April 3, 2024) in the absence of an IPO or the sale of control of the company before April 3, 2024.

**Commitments involving Legendre Holding 80 (Waterloo)**

Pursuant to the investment in the Waterloo group, Legendre Holding 80 SAS and LH 80 USA, LLC received from Waterloo Sparkling Water Corp. and the sellers of the securities in this company, extended vendor warranties covering the company's activities for a period of two years from the transaction completion date (i.e. until August 17, 2022). In this context, Legendre Holding 80 SAS and LH 80 USA, LLC granted standard warranties covering their existence and capacity.

**Commitments involving Legendre Holding 79 (Dewey's Bakery)**

Pursuant to the investment in Dewey's Bakery, Inc., Legendre Holding 79 SAS received from this company extended warranties covering the company's activities for a period up to 30 days following receipt of the company's audited financial statements for fiscal year 2021 (and at least 18 months from the date of the investment), it being noted that certain fundamental representations are unlimited in term. In this context, Legendre Holding 79 LLC granted standard warranties covering its existence and capacity.

Legendre Holding 79 received a share purchase commitment covering its Dewey's Bakery Inc. shares that may be exercised in the event of the departure or significant dilution of Mr. Scott Livengood or certain instances of cessation of duties by Mr. Michael Senackerib.

**Commitments involving Legendre Holding 81 and Axel Arigato Holding AB (Axel Arigato)**

Pursuant to the acquisition of control of Axel Arigato AB, Legendre Holding 81 SAS received extended warranties from the sellers and this company covering the company's activities for periods depending on the nature of the representations (18 months and 6 years for fundamental representations) and tax representations (3 months following expiry of the applicable limitations period). In this context, Legendre Holding 81 LLC granted standard warranties covering its existence and capacity.

## Note 15 List of subsidiaries and associates

Company name	Country	Consolidation method	% control	% interest	Change in consolidation scope
<b>Parent company</b>					
<b>Eurazeo</b>	<b>France</b>				
<b>Investment activity</b>					
ECIP M S A	Luxembourg	FC			Disposal
Eurazeo Real Estate Lux	Luxembourg	FC	100.00%	100.00%	
EREL C S à r l	Luxembourg	FC	100.00%	100.00%	
<b>Asset management activity</b>					
Eurazeo Funds Management Luxembourg	Luxembourg	FC	100.00%	100.00%	
Eurazeo Services Lux	Luxembourg	FC	100.00%	100.00%	
Eurazeo Management Lux S A	Luxembourg	FC			Disposal
Eurazeo Management Luxembourg SA	Luxembourg	FC	100.00%	100.00%	Acquisition
Eurazeo Capital II General Partner	Luxembourg	FC	100.00%	100.00%	
Eurazeo North America Inc	United States	FC	100.00%	100.00%	
Eurazeo PME	France	FC	100.00%	100.00%	
Eurazeo Shanghai Investment Management Co Ltd	China	FC	100.00%	100.00%	
France China Cooperation Fund Umbrella	Luxembourg	FC	50.02%	0.00%	Acquisition
FCCF Joint Advisor Sarl	Luxembourg	FC	62.50%	62.50%	Acquisition
France China Cooperation Fund A SCSp	Luxembourg	FC	100.00%	50.02%	Acquisition
France China Cooperation Fund B SCP	Luxembourg	FC	100.00%	50.02%	Acquisition
<b>Idinvest sub-group</b>					
LH GP	France	FC	100.00%	100.00%	
Idinvest Partners	France	FC	99.28%	99.28%	
Kurma Partners	France	EA	40.00%	40.00%	Acquisition
<b>MCH sub-group</b>					
MCH	Spain	EA	25.00%	25.00%	
<b>iM Global Partner sub-group</b>					
Legendre Holding 36	France	FC	100.00%	98.23%	
iM Square	France	FC	81.83%	65.03%	
iM Global Partner	France	FC		65.03%	
iM Global Partner US	United States	FC		65.03%	
IM Square Holding 1	United States	FC		65.03%	
IM Square Holding 2	United States	FC		65.03%	
IM Square Holding 3	United States	FC		65.03%	
IM Square Holding 4	United States	FC		65.03%	
iMS Managers	France	FC		65.03%	
IM Square Holding 5	United States	FC		65.03%	
iM Global US distributors	United States	FC		65.03%	
iM Square Holding 6	France	FC		65.03%	Acquisition
iM Global Partner Asset Management	Luxembourg	FC		65.03%	Acquisition
iM Global Partner Switzerland	Switzerland	FC		65.03%	Acquisition
iM Global Partner UK	United Kingdom	FC		65.03%	Acquisition

FC = Full consolidation.

EA = Equity accounted.



Company name	Country	Consolidation method	% control	% interest	Change in consolidation scope
<b>Rhône sub-group</b>					
Alpine Newco Inc	United States	FC	100.00%	100.00%	
Rhône Group	France	EA	30.00%	30.00%	
<b>Portfolio activity</b>					
<b>Eurazeo Capital strategy</b>					
Carryco Capital 1	France	FC	95.00%	95.00%	
Carryco Capital 2	France	FC	95.00%	95.00%	
<b>Questel sub-group</b>					
Questel	France	EA	26.87%	16.24%	Acquisition
<b>CPK sub-group</b>					
LH CPK	France	FC	75.30%	75.01%	
CPK	France	FC	69.34%	52.01%	
CPK Bid Co	France	FC		52.01%	
Carambar and Co	France	FC		52.01%	
CPK Production France	France	FC		52.01%	
CPK Production Strasbourg	France	FC		52.01%	
Lutti	Switzerland	FC		52.01%	
Lutti Holdings	Switzerland	FC		52.01%	
Continental Sweets Belgium	Switzerland	FC		52.01%	
Lutti Belgium NV	Switzerland	FC		52.01%	
Terry's Chocolate Co Limited	Switzerland	FC		52.01%	
<b>Planet sub-group</b>					
Legendre Holding 44	France	FC	75.30%	75.01%	
Franklin Ireland Topco Limited	Ireland	FC	91.32%	68.49%	
Franklin Ireland Bidco Limited	Ireland	FC		68.49%	
Planet Payment Group Holdings Limited	Ireland	FC		68.49%	
Planet Payment Teoranta	Ireland	FC		68.49%	
Planet Treasury Services D.A.C.	Ireland	FC		68.49%	
Planet Payment Ireland Limited	Ireland	FC		68.49%	
Electronic Tax Free Shopping Ltd	Ireland	FC		68.49%	
Moneyback Limited	Ireland	FC		68.49%	
Franklin UK Midco Limited	United Kingdom	FC		68.49%	
Franklin UK Bidco Limited	United Kingdom	FC		68.49%	
Connacht SPV 1 Ltd	United Kingdom	FC		68.49%	
Connacht SPV 2 Ltd	United Kingdom	FC		68.49%	
Connacht SPV 3 Ltd	United Kingdom	FC		68.49%	
Planet Payment UK Limited	United Kingdom	FC		68.49%	
Planet Payment Services UK Limited	United Kingdom	FC		68.49%	
Planet Merchant Services Limited	United Kingdom	FC		68.49%	
Premier Tax Free & Fintrax Payments (Asia) Pte. Ltd	Singapore	FC		68.49%	
Planet Payment Netherlands B.V.	Netherlands	FC		68.49%	
Planet Payment Services Netherlands B.V.	Netherlands	FC		68.49%	
Planet Payment Luxembourg sarl	Luxembourg	FC		68.49%	
Planet Payment Belgium	Belgium	FC		68.49%	
Planet Payment Portugal Unipessoal LDA	Portugal	FC		68.49%	

FC = Full consolidation.  
EA = Equity accounted.

Company name	Country	Consolidation method	% control	% interest	Change in consolidation scope
Planet Payment Services Portugal Sociedade Unipessoal LDA	Portugal	FC		68.49%	
Planet Payment Spain S.A.	Spain	FC		68.49%	
Planet Payment France SAS	France	FC		68.49%	
Legendre Holdings 45 SAS	France	FC		68.49%	
Planet Payment (Greece) -Tax Services Single Partner Limited	Greece	FC		68.49%	
Planet Tax Free (Cyprus) Limited	Cyprus	FC		68.49%	
Planet Payment Austria GmbH	Austria	FC		68.49%	
Planet Payment Services Austria GmbH	Austria	FC		68.49%	
Planet Payment Germany GmbH	Germany	FC		68.49%	
Planet Payment Services Germany GmbH	Germany	FC		68.49%	
Planet Payment Italy S.R.L.	Italy	FC		68.49%	
Limited Liability Company Planet Payment Rus	Russia	FC		68.49%	
Planet Payment Switzerland GmbH	Switzerland	FC		68.49%	
Planet Payment Czech Republic s.r.o.	Czech Republic	FC		68.49%	
Planet Payment Sweden AB	Sweden	FC		68.49%	
Planet Payment Iceland EHF	Iceland	FC		68.49%	
Planet Payment Services Denmark A/S	Denmark	FC		68.49%	
Planet Payment Denmark APS	Denmark	FC		68.49%	
Planet Payment Norway A/S	Norway	FC		68.49%	
Sp/f Planet Payment Faroe Limited	Faroe Islands	FC		68.49%	
ERGN Finland Tax-Free Oy	Finland	FC		68.49%	
Planet Payment Finland Oy	Finland	FC		68.49%	
Planet Americas Limited	Canada	FC		68.49%	
Fintrax International Mexico – S.DE RL.DE.C.V.	Mexico	FC		68.49%	
Planet Payment Shared Services Sp. z.o.o.	Poland	FC		68.49%	
Planet Payment Poland	Poland	FC		68.49%	
Planet Payment Chile SPA	Chile	FC		68.49%	
PTF Morocco	Morocco	FC		45.89%	
Planet Payment Peru S.A.C.	Peru	FC		68.49%	
Fintrax Group Holdings Limited Shanghai Representative Office	China	FC		68.49%	
Fintrax Internationals Holdings Limited	United Kingdom	FC		68.49%	
Planet Payment Inc.	United States	FC		68.49%	
Planet Technology Services LLC	United States	FC		68.49%	
Planet Payment Solutions LLC	United States	FC		68.49%	
Planet Payment Processing Services Inc.	United States	FC		68.49%	
Planet Group Inc.	France	FC		68.49%	
Planet Payment Bermuda Ltd.	Bermuda	FC		68.49%	
Planet Payment do Brasil Serviços de Tecnologia de informação Ltda.	Brazil	FC		68.49%	
Planet Payment Canada Inc.	Canada	FC		68.49%	
Planet Payment IT Services Shanghai Limited	China	FC		68.49%	
Planet Payment (Hong Kong) Limited	Hong Kong	FC		68.49%	
Planet Payment Asia Pacific Pte Ltd.	Singapore	FC		68.49%	
PP Processing Services India Private Limited	India	FC		68.49%	
Planet Payment.ie Limited	Ireland	FC		68.49%	
Planet Labs Limited	Ireland	FC		68.49%	
Planet Payment Solutions Limited	Ireland	FC		68.49%	

FC = Full consolidation.  
EA = Equity accounted.



Company name	Country	Consolidation method	% control	% interest	Change in consolidation scope
Planet Payment (I.O.M.) Limited	Isle of Man	FC		68.49%	
Planet Payment Mexico S. de R.L. de C.V.	Mexico	FC		68.49%	
EU Taxfree BV	Netherlands	FC			Dissolution
EU Taxfree Ireland	Ireland	FC		68.49%	
EU Taxfree Deutschland GmbH	Germany	FC		68.49%	
EU Taxfree Limited	United Kingdom	FC		68.49%	
GB Taxfree Limited	United Kingdom	FC		68.49%	
Planet Payment Malta Limited	Malta	FC		51.37%	
Planet Tax Free LLC	United Arab Emirates	FC		33.56%	
Planet Payment Turkey Turistik Hizmetler Limited Sirketi	Turkey	FC		68.49%	
Planet Payment (Hong Kong) Ltd Beijing Branch Office	China	FC		68.49%	
Planet Payment (Hong Kong) Ltd Dubai Branch Office	United Arab Emirates	FC		68.49%	
Planet Payment (Hong Kong) Ltd Taiwan Branch Office	China	FC		68.49%	
Planet Merchant Services SAS Limited	France	FC		68.49%	
Planet Payment Costa Rica Sociedad Anonima	Costa Rica	FC		68.49%	
Planet Tax Free LLC – Bahrain Branch	Bahrain	FC		68.49%	
Tribus S.A. (3C Group)	Luxembourg	FC		68.49%	Acquisition
3C Digital UK	United Kingdom	FC		68.49%	Acquisition
Integrpay Innovation Portugal	Portugal	FC		68.49%	Acquisition
3C Payment Luxembourg S.A.	Luxembourg	FC		68.49%	Acquisition
3C Payment UK Limited	United Kingdom	FC		68.49%	Acquisition
3C Payment Portugal	Portugal	FC		68.49%	Acquisition
3C Payment USA Corp	United States	FC		68.49%	Acquisition
3C Payment Middle East (Branch)	United Arab Emirates	FC		68.49%	Acquisition
3C Payment Germany GmbH	Germany	FC		68.49%	Acquisition
3C Payment Ireland	Ireland	FC		68.49%	Acquisition
3C Payment France SAS	France	FC		68.49%	Acquisition
Cube Refund Co Limited	South Korea	EA		33.56%	
Cash Paris Tax Refund	France	EA		27.40%	
<b>Iberchem sub-group</b>					
LH Iberchem	France	FC	67.84%	67.43%	
Fragrance Spanish Topco	Spain	FC			Disposal
Fragrance Luxco1	Luxembourg	FC			Disposal
Fragrance Luxco2	Luxembourg	FC			Disposal
Iberchem	Spain	FC			Disposal
Iberchem Far East pte.	Singapore	FC			Disposal
PT Inti Berkah Chemindo	Indonesia	FC			Disposal
Iberchem Tunisie	Tunisia	FC			Disposal
Iberchem México	Mexico	FC			Disposal
Iberchem India	India	FC			Disposal
Guangzhou Iberchem Co.	China	FC			Disposal
Scentium Flavours	Spain	FC			Disposal
Iberchem Colombia	Colombia	FC			Disposal
Iberchem Brazil Participações	Brazil	FC			Disposal
Iberchem France	France	FC			Liquidation

FC = Full consolidation.  
EA = Equity accounted.

Company name	Country	Consolidation method	% control	% interest	Change in consolidation scope
Iberchem Thailand Co.	Thailand	FC			Disposal
The Essence of Nature Fragrances & Flavours Trading	United Arab Emirates	FC			Disposal
PT Scentium Flavours	Indonesia	FC			Disposal
Iberchem Italia	Italy	FC			Disposal
PT Scentium Fragrances.	Indonesia	FC			Disposal
Scentium International	Spain	FC			Disposal
Versatile Chemicals cc and Versachem (PTY)	South Africa	FC			Disposal
Flavor Inn Corporation SDN	Malaysia	FC			Disposal
Nanchang Xinduomei Bio-Technology Co.	China	FC			Disposal
<b>Palier Seqens</b>					
LH Seqens	France	FC	75.30%	75.01%	
Novacap Group Holding SA	France	FC	62.02%	46.66%	
Novacid sas	France	FC		46.66%	
Novapex sas	France	FC		46.66%	
Novabion sas	France	FC		46.66%	
Novacarb sas	France	FC		46.66%	
Novacogé sas	France	FC		46.66%	
Novabay Pte Ltd	Singapore	FC		46.66%	
Novacyl sas	France	FC		46.66%	
CU Holdco	Germany	FC			Disposal
CU Chemie Uetikon	Germany	FC		46.66%	
Taixing Yangzi Pharma Chem. Ltd	China	FC		36.20%	
Novacyl (Wuxi) Pharma. Ltd	China	FC		46.66%	
Novacyl (Thailand) Ltd	Thailand	FC		46.66%	
Novacyl Asia Pacific Ltd	Hong Kong	FC		46.66%	
Novacyl Inc.	United States	FC		46.66%	
Uetikon Inc.	United States	FC			Disposal
Novacap sas	France	FC		46.66%	
Novacap Group Bidco sas	France	FC		46.66%	
Novacap International sas	France	FC		46.66%	
Novacap Asia Pacific	Hong Kong	FC		46.66%	
ID BIO SAS	France	FC		46.66%	
H2B SAS	France	FC		46.66%	
PCAS SA	France	FC		39.36%	
PCAS Canada Inc	Canada	FC		39.36%	
PCAS America Inc	United States	FC			Disposal
PCAS China	China	FC		39.36%	
Expansia	France	FC		39.36%	
PCAS Finland Oy	Finland	FC		39.36%	
PCAS GmbH	Germany	FC		39.36%	
VLG Chem	France	FC		39.36%	
PCAS Biosolution	France	FC		39.36%	
Protéus	France	FC		39.04%	
Dauphin	France	FC		25.98%	
PCAS Biomatrix Inc	France	FC		46.66%	
Chemoxy	United Kingdom	FC		46.66%	
Crossco	United Kingdom	FC		46.66%	

FC = Full consolidation.  
EA = Equity accounted.

Company name	Country	Consolidation method	% control	% interest	Change in consolidation scope
Novacap UK Bidco	United Kingdom	FC		46.66%	
PCI Synthesis	United States	FC		46.66%	
Novacap US Holdings	United States	FC		46.66%	
LMPP	France	FC		46.66%	Acquisition
ETBS	France	EA		11.43%	
Feracid	France	EA		23.33%	
Novawood	France	EA		14.00%	
Osiris (GIE)	France	EA		17.14%	
Alganelle	France	EA		10.77%	
LMPP	France	EA			Disposal
<b>Sommet Education sub-group</b>					
Graduate	Luxembourg	FC	75.28%	74.92%	
Gesthôtel	Switzerland	FC		74.92%	
Sommet Education	Switzerland	FC		74.92%	
Haute école spécialisée Les Roches-Gruyère	Switzerland	FC		74.92%	
G I H E	Switzerland	FC		74.92%	
Glion UK	United Kingdom	FC		74.92%	
Les Roches Chicago	United States	FC		74.92%	
Escuela Superior de alta gestion de hotel	Spain	FC		74.92%	
Sommet Europe Online	Netherlands	FC		74.92%	
Sommet Education France	France	FC		74.92%	
Hospitality Education PTE.	Singapore	FC		74.92%	
Sommet Education UK	United Kingdom	FC		74.92%	
Sommet Education Services Spain	Spain	FC		74.92%	
Sommet Commercial Consulting (Shanghai) Co	China	FC		74.92%	
Alain Ducasse Formation	France	FC		38.21%	
Institut Français de Formation en Pâtisserie	France	FC		36.34%	
École de Cuisine Alain Ducasse	France	FC		38.21%	
Centre de Formation Alain Ducasse	France	FC		38.21%	
Les Roches Jin Jiang International Hotel Management	China	EA		37.46%	
<b>WorldStrides sub-group</b>					
LH WS	France	FC	67.84%	67.43%	
WS Holdings Acquisition Inc.	United States	FC	71.09%	47.94%	
WS Holdings Inc.	United States	FC	100.00%	47.94%	
WS Purchaser Inc.	United States	FC		47.94%	
WH Blocker Inc.	United States	FC		47.94%	
WorldStrides Holdings LLC	United States	FC		47.94%	
Lakeland Holdings LLC	United States	FC		47.94%	
Lakeland Seller Finance LLC	United States	FC		47.94%	
Lakeland Finance LLC	United States	FC		47.94%	
Lakeland Tours LLC	United States	FC		47.94%	
Heritage Education and Festivals LLC	United States	FC		47.94%	
Oxbridge Academic Resources LLC	United States	FC		47.94%	
WorldStrides International LLC	United States	FC		47.94%	
Explorica Inc.	United States	FC		47.94%	
Explorica Canada Inc.	Canada	FC		47.94%	
Explorica Travel Inc.	United States	FC		47.94%	

FC = Full consolidation.  
EA = Equity accounted.

Company name	Country	Consolidation method	% control	% interest	Change in consolidation scope
Explorica U.K. Ltd.	United Kingdom	FC		47.94%	
Explorica S. de R.L. de C.V.	Mexico	FC		47.94%	
Explorica Merida Holdings LLC	United States	FC		47.94%	
Casterbridge Tours Limited	United Kingdom	FC		47.94%	
Rhapsody Tours Limited	United Kingdom	FC			Dissolution
Rhapsody Travel Limited	United Kingdom	FC			Dissolution
WorldStrides Travel Information Consulting (Shanghai) Co. Ltd.	China	FC		47.94%	
National Educational Travel Council LLC	United States	FC		47.94%	
CBL International Management Limited	Hong Kong	FC		47.94%	
Global Education Group Holding Inc.	British Virgin Islands	FC		47.94%	
CBL International Academic Education Ltd.	Hong Kong	FC		47.94%	
WorldStrides PTY Ltd	Australia	FC		47.94%	
Snowman Property Management PTY Ltd	Australia	FC		47.94%	
Tinogra PTY Ltd	Australia	FC		47.94%	
International Studies Abroad LLC	United States	FC		47.94%	
Asociacion Educativa Y Cultural ISA – Peru	Peru	FC		47.94%	
GlobaLinks – Canada LLC	United States	FC		47.94%	
GlobaLinks LLC	United States	FC		47.94%	
Gustavo Jose Artaza Programa de Estudios Internacionales Empresa Individual De Responsabilidad Limitada	Chile	FC		47.94%	
International Studies Abroad (ISA) Belgium sprl	Belgium	FC		47.94%	
International Studies Abroad (ISA) England Limited	United Kingdom	FC		47.94%	
International Studies Abroad (ISA) Sociedad Anonima	Costa Rica	FC		47.94%	
International Studies Abroad (Thailand) Co. Ltd	Thailand	FC		47.94%	
International Studies Abroad Brasil Intercâmbios Ltda.	Brazil	FC		47.94%	
International Studies Abroad España Sociedad Limitada	Spain	FC		47.94%	
International Studies Abroad Inc Peru S.A.C.	Peru	FC		47.94%	
International Studies Abroad India Private Limited	India	FC		47.94%	
International Studies Abroad Japan Kabushiki Kaisha	Japan	FC		47.94%	
International Studies Abroad Prague s.r.o.	Czech Republic	FC		47.94%	
International Studies Abroad PTY Ltd	Australia	FC		47.94%	
International Studies Abroad S.A.S.	Colombia	FC		47.94%	
International Studies Abroad S.r.l.	Italy	FC		47.94%	
International Studies Abroad S.R.L.	Dominican Republic	FC		47.94%	
ISA World Holding LLC	United States	FC		47.94%	
STE International Studies Abroad S.A.R.L.	Morocco	FC		47.94%	
Leadership Platform Acquisition Corporation	United States	FC		47.94%	
International Studies Abroad France SAS	France	FC		47.94%	
International Studies Abroad S.R.L.	Argentina	FC		47.94%	
WorldStrides PTE Ltd	Singapore	FC		47.94%	
Travel Turf Inc	United States	FC		47.94%	
Brightspark Travel Inc	United States	FC		47.94%	
Educatours Ltd	Canada	FC		47.94%	
Les Tours Jumpstreet Tours Inc	Canada	FC		47.94%	

FC = Full consolidation.  
EA = Equity accounted.

Company name	Country	Consolidation method	% control	% interest	Change in consolidation scope
<b>Europcar sub-group</b>					
Europcar Groupe S.A.	France	EA	31.50%	31.59%	
<b>Elis sub-group</b>					
Legendre Holding 27	France	FC			Disposal
<b>Grandir sub-group</b>					
LH Grandir	France	FC	75.30%	74.68%	
Les Petits Chaperons Rouges	France	EA	40.92%	30.55%	
<b>Neovia sub-group</b>					
Legendre Holding 35	France	FC			Disposal
<b>Trader Interactive sub-group</b>					
LH Open Road	France	FC	67.84%	67.43%	
EZ Open Road Blocker	United States	FC	100.00%	67.43%	
Trader Interactive	France	EA	48.84%	32.94%	
<b>Albingia sub-group</b>					
LH Albingia	France	FC	67.84%	67.43%	
Albingia	France	EA	70.00%	47.20%	
<b>Dorc sub-group</b>					
D Acquisition Lux S à r l	Luxembourg	FC	100.00%	64.44%	Acquisition
D Holdco Lux	Luxembourg	FC	55.02%	27.52%	
Dorc Topco B V	Netherlands	FC	99.01%	63.81%	
Dorc Bidco B V	Netherlands	FC		63.81%	
Oculus Holding B V	Netherlands	FC		63.81%	
Oculus Midco B V	Netherlands	FC		63.81%	
Oculus Acquisition B V	Netherlands	FC		63.81%	
Dorc Holding B V	Netherlands	FC		63.81%	
D O R C Dutch Ophthalmic Research Center (International) B V	Netherlands	FC		63.81%	
Dutch Ophthalmic USA Inc	United States	FC		63.81%	
Microvision Inc	United States	FC		63.81%	
Medical Instrument Design	Netherlands	FC		63.81%	
Dorc France Sarl	France	FC		63.81%	
D O R C Scandinavia AB	Sweden	FC		63.81%	
Dorc Deutschland GmbH	Germany	FC		63.81%	
Dorc GmbH	Austria	FC		63.81%	
Dorc Limited	United Kingdom	FC		63.81%	
Dorc Espana S L	Spain	FC		63.81%	
Dorc Italy S r l	Italy	FC		63.81%	
Dorc do Brasil Produtos e Servicos Oftalmologicos Ltda	Brazil	FC		63.81%	
<b>Elemica sub-group</b>					
Legendre Holding 74	France	FC	78.12%	77.65%	
Elemica Inc	United States	FC	94.37%	73.28%	
Elemica International BV	Netherlands	FC		73.28%	
Elemica International Inc-German Branch	Germany	FC		73.28%	
EZ Elemica Holdings Inc	United States	FC		73.28%	
EZ Elemica Intermediate Inc	United States	FC		73.28%	
EMNS Solutions Private Limited	India	FC		73.28%	Acquisition
EMNS Inc	United States	FC			Disposal

FC = Full consolidation.

EA = Equity accounted.

Company name	Country	Consolidation method	% control	% interest	Change in consolidation scope
<b>Stratégie Eurazeo PME</b>					
Eurazeo PME Capital	France	FC	100.00%	100.00%	
FCPR Ofc PEC 1	France	FC	100.00%	84.70%	
FCPR Ofc PEC 2	France	FC	100.00%	84.70%	
FPCI Eurazeo PME II-A	France	FC	100.00%	100.00%	
FPCI Eurazeo PME III-A	France	FC	100.00%	100.00%	
Ring Found	France	FC	100.00%	33.90%	Acquisition
<b>Efeso</b>					
Electra Capital	France	FC	59.86%	37.11%	
EFESO Consulting Group SAS	France	FC		37.11%	
EFESO Consulting France SAS	France	FC		37.11%	
EFESO Consulting Srl	Italy	FC		37.11%	
EFESO Consulting Iberia SL	Spain	FC		25.98%	
Solving Efeso Portugal Unipessoal LDA	Portugal	FC		37.11%	
Solving Efeso B V	Netherlands	FC		37.11%	
Solving International Middle East LLC	United Arab Emirates	FC		18.18%	
EFESO Holdings Ltd	United Kingdom	FC		37.11%	
EFESO Consulting (UK) Ltd	United Kingdom	FC		33.40%	
EFESO Consulting AB	Sweden	FC		32.29%	
EFESO Consulting GmbH	Germany	FC		37.11%	
Solving Efeso Suisse S.A.	Switzerland	FC		37.11%	
EFESO Consulting Zrt	Hungary	FC		37.11%	
EFESO Consulting Ltd	Russia	FC		37.11%	
EFESO Consulting Inc	United States	FC		37.11%	
EFESO Consulting Canada Inc	Canada	FC		37.11%	
EFESO Consulting Ltda	Brazil	FC		37.11%	
EFESO China Holdings Ltd	United Kingdom	FC		37.11%	
EFESO Consulting Shanghai Co. Ltd	China	FC		37.11%	
Hands-on Management Consulting Ltd	Egypt	FC		25.98%	
EFESO Consulting Private Limited	India	FC		22.27%	
EFESO Consulting Pte Ltd	Singapore	FC		37.11%	
EFESO Belgium NV/SA	Belgium	FC		37.11%	
Tanneron Ltd. – T/A BSM Ireland	Ireland	FC		37.11%	
BSM USA Inc.	United States	FC		37.11%	
BSM India Private Limited	India	FC		37.11%	
Solvace NV	Belgium	FC		29.69%	
ROI AG	Germany	FC		37.11%	
ROI GmbH	Austria	FC		37.11%	
ROI Management Consulting Co	China	FC		37.11%	
Fibonacci Lab SA	Sweden	FC		18.56%	Acquisition
Electra Digital Ventures	France	FC		37.11%	Acquisition
<b>Dessange International</b>					
Dessange Participations	France	FC	71.08%	60.21%	
Dessange International	France	FC		60.21%	
CA France	France	FC		60.21%	
DBA	France	FC		60.21%	

FC = Full consolidation.  
EA = Equity accounted.

Company name	Country	Consolidation method	% control	% interest	Change in consolidation scope
DF Export	France	FC		60.21%	
DF France	France	FC		60.21%	
JD Salons	France	FC		60.21%	
JD Elysees	France	FC		60.21%	
CA Salons	France	FC		60.21%	
Solaita	France	FC		60.21%	
Dessange USA	United States	FC		60.21%	
Dessange Salon	United States	FC		60.21%	
Dessange Franchising	United States	FC		60.21%	
Dessange Group North America	United States	FC		60.21%	
Fantastic SAMS International Corp	United States	FC		60.21%	
Fantastic SAMS Franchise Corp	United States	FC		60.21%	
Fantastic SAMS Retail Corp	United States	FC		60.21%	
Camille Albane USA Inc	United States	FC		60.21%	
C.Alb Salons Inc	United States	FC		60.21%	
C.Alb Franchising Inc	United States	FC		60.21%	
Fineodis	France	FC		60.21%	
Coiffidis	France	FC		60.21%	
Hairco	Belgium	EA		16.49%	
<b>Intech</b>					
Intech Invest	France	FC	67.99%	42.15%	
SAS Opale Group	France	FC		33.07%	
SAS Intech Medical	France	FC		33.07%	
Intech Medical Inc	United States	FC		33.07%	
Turner Medical Inc	United States	FC		33.07%	
Ortho Solutions	Malaysia	FC		33.07%	
Intech M2I	France	FC		33.07%	
Medical Conteneur	France	FC		33.07%	
MAS	France	FC		33.07%	
Bradshaw Medical	United States	FC		33.07%	
GKP	United States	FC		33.07%	
<b>Péters Surgical</b>					
Groupe Péters Surgical	France	FC	86.84%	60.79%	
Péters Surgical	France	FC		60.79%	
Péters Surgical International	Thailand	FC		60.79%	
Vitalitec Inc	United States	FC		60.79%	
Peters Surgical Benelux	Luxembourg	FC		60.79%	
Peters Surgical India	India	FC		60.79%	
Sutural	Algeria	FC		60.79%	
Péters Surgical Polska	Poland	FC		60.79%	
<b>Flash Europe</b>					
Financière Redspher	France	FC	42.60%	29.82%	
MPG Upela	France	FC		29.82%	
Flash Taxicolis	France	FC		29.82%	
Redspher	Luxembourg	FC		29.82%	
Redspher Incubator	Luxembourg	FC		29.82%	
Redspher TEC	Luxembourg	FC		29.82%	

FC = Full consolidation.  
EA = Equity accounted.

Company name	Country	Consolidation method	% control	% interest	Change in consolidation scope
Flash Europe Slovakia	Slovakia	FC		29.82%	
Flash Europe Polska	Poland	FC		29.82%	
FE Allemagne GmbH	Germany	FC		29.82%	
Flash Romania	Romania	FC		29.82%	
Flash Europe Hungary KFT	Hungary	FC		29.82%	
FEI Portugal SOC Unipessoal LDA	Portugal	FC		29.82%	
Flash Europe Espana Servicios De Logistica SL	Spain	FC		29.82%	
Flash V-ONE Limited	United Kingdom	FC		29.82%	
Flash Europe Turkey Sarl	Turkey	FC		29.82%	
Flash Maroc Sarl	Morocco	FC		29.82%	
Flash Russia Sarl	Russia	FC		29.82%	
F.S. Holding Belgie Bvba	Belgium	FC		29.82%	
Roberts Beheer Belgie BVBA	Belgium	FC		29.82%	
Flash BV	Netherlands	FC		29.82%	
Roberts Europe NV	Belgium	FC		29.82%	
Roberts Europe GmbH	Germany	FC		29.82%	
Roberts Europe S.R.L.	Italy	FC		29.82%	
Roberts Europe Sp z.o.o	Poland	FC		29.82%	
RN Wilde GmbH	Germany	FC		29.82%	
RNWEF Express Unipessoal	Portugal	FC			Disposal
EF Express Polska	Poland	FC		29.82%	
Schwerdtfeger Transport GmbH	Germany	FC		29.82%	
Speedpack Europe	Spain	FC		29.82%	
Redspher Incubator America	United States	FC		29.82%	
<b>Financière Orolia</b>					
Financière Orolia	France	FC	51.39%	35.98%	
Orolia SA	France	FC		35.98%	
Orolia Inc	United States	FC		35.98%	
Spectracom SAS	France	FC		35.98%	
Orolia Switzerland	Switzerland	FC		35.98%	
T4S	Switzerland	FC		17.99%	
Orolia SAS	France	FC		35.98%	
Orolia Ltd	United Kingdom	FC		35.98%	
Mcmurdo Inc	United States	FC		35.98%	
Oceantracs	Canada	FC		35.98%	
Orolia BV	Netherlands	FC		35.98%	
Orolia Apac	Singapore	FC		35.98%	
Orolia Government Systems Inc	United States	FC		35.98%	
ODS	United States	FC		35.98%	
Talen-X	United States	FC		35.98%	
Orolia Canada Inc	Canada	FC		35.98%	
OFM	United States	FC		35.98%	Acquisition
<b>Vitaprotech</b>					
Vitaprotech Group	France	FC	63.25%	39.21%	
Sorhea	France	FC		39.21%	
St Group	France	FC		39.21%	
Eurocloture Security	France	FC		39.21%	

FC = Full consolidation.  
EA = Equity accounted.



Company name	Country	Consolidation method	% control	% interest	Change in consolidation scope
TIL Technologies	France	FC		39.21%	
Eurocloture	Belgium	FC		39.21%	
Sorhea	France	FC		39.21%	
Sorhea	France	FC		39.21%	
Protection Technologies	United States	FC		39.21%	
Videowave Networks	Canada	FC		39.21%	
TST	France	FC		39.21%	
ARD	France	FC		39.21%	
Financière ARD	France	FC		39.21%	
Redjag	United Kingdom	FC		39.21%	
TDSI	United Kingdom	FC		39.21%	
Vauban Systems	France	FC		39.21%	
Recas	France	FC		39.21%	Acquisition
<b>2RH</b>					
2RH	France	FC	57.76%	35.81%	
Advanced Composite System	Other Asia/Pacific	FC		35.81%	
Société Franco-Portugaise Capeceles	Portugal	FC		35.81%	
Shark Helme Germany	Germany	FC		35.81%	
Shark UK	United Kingdom	FC		35.81%	
Shark Helmets North America Corp	United States	FC		35.81%	
Shark Helmets North America LLC	United States	FC		35.81%	
Sitic	Switzerland	FC		35.81%	
Shark	France	FC		35.81%	
Trophy	France	FC		35.81%	
Trophy RD	France	FC		35.81%	
Marlybag	France	FC		35.81%	
Nolan Germany Group	Germany	FC		35.81%	
Nolan France Group	France	FC		35.81%	
Helmet Invest Nolan	Italy	FC		35.81%	
Nolan SPA Group	Italy	FC		35.81%	
2RH Italia	Italy	FC		35.81%	
2 Ride SA	France	FC		35.81%	
<b>MKD</b>					
MK Direct Holding	France	FC	55.01%	38.51%	
Françoise Saget	France	FC		38.51%	
Linvosges	France	FC		38.51%	
Digital Fashion Group	France	FC		38.51%	
LV II	France	FC		38.51%	
<b>Utac</b>					
Utac Group	France	FC	100.00%	22.14%	Acquisition
Utac B	France	FC		22.14%	Acquisition
Alcynone UC	France	FC		22.14%	Acquisition
Utac Holding	France	FC		22.14%	Acquisition
Utac SAS	France	FC		22.14%	Acquisition
Utac Event et Formation	France	FC		22.14%	Acquisition
Utac Conseil et Formation	France	FC		22.14%	Acquisition

FC = Full consolidation.  
EA = Equity accounted.

Company name	Country	Consolidation method	% control	% interest	Change in consolidation scope
SCI Utac	France	FC		22.14%	Acquisition
Wuhan China	China	FC		22.14%	Acquisition
Utac Ltd	United Kingdom	FC		22.14%	Acquisition
Utac Inc	United States	FC		22.14%	Acquisition
Utac Japon	Japan	FC		22.14%	Acquisition
Utac Digital	France	FC		22.14%	Acquisition
Utac Maroc	Morocco	FC		22.14%	Acquisition
<b>Easy Vista</b>					
Easyvista SA	France	FC	100.00%	35.06%	Acquisition
Easyvista SLU	Spain	FC		35.06%	Acquisition
Easyvista SRL	Italy	FC		35.06%	Acquisition
Easyvista GmbH	Germany	FC		35.06%	Acquisition
Easyvista Ltd	United Kingdom	FC		35.06%	Acquisition
Easyvista SA	Portugal	FC		35.06%	Acquisition
Logiciels Easyvista Inc	Canada	FC		35.06%	Acquisition
Easyvista Inc	United States	FC		35.06%	Acquisition
Easyvista Holding	France	FC		35.06%	Acquisition
<b>Eurazeo Patrimoine strategy</b>					
Eurazeo Patrimoine	France	FC	100.00%	100.00%	
Carryco Patrimoine	France	FC	95.00%	95.00%	
Carryco Patrimoine 2	France	FC	95.00%	95.00%	
EREL 3 Sarl	Luxembourg	FC	100.00%	100.00%	Acquisition
<b>C2S sub-group</b>					
Legendre Holding 59	France	FC	100.00%	98.43%	
LH Titan Holdco	France	FC	78.05%	76.83%	
LH Titan Bidco	France	FC		76.83%	
Groupe C2S	France	FC		76.78%	
SAS Clinique Belledonne	France	FC		76.78%	
Clinique Bon Secours	France	FC		76.78%	
Clinique du Jura	France	FC		76.78%	
Clinique du Parc	France	FC		76.78%	
Clinique du Renaison	France	FC		76.78%	
Clinique Nouvelle du Forez	France	FC		76.78%	
Clinique Paul Bert	France	FC		76.61%	
Clinique du Parc Lyon	France	FC		76.78%	
SE Clinique Paul Picquet	France	FC		76.78%	
Clinique Sainte Geneviève	France	FC		76.78%	
Clinique Saint Martin	France	FC		76.78%	
Clinique Saint Vincent	France	FC		76.78%	Acquisition
Groupe Avenir Santé	France	FC			Disposal
GIE Cardiologie Interventionnelle	France	FC		46.07%	
GIE HPA	France	FC		38.39%	
Hôpital Privé d'Ambérieu	France	FC		76.78%	
Immo Avenir Besançon	France	FC		76.78%	
Immo Avenir Dole	France	FC		76.78%	
Immobilier Clinique du Jura	France	FC		76.78%	
GCS Imagerie Saint Odilon	France	FC		76.48%	

FC = Full consolidation.  
EA = Equity accounted.

Company name	Country	Consolidation method	% control	% interest	Change in consolidation scope
Immobilière Saint Pierre	France	FC		76.78%	Acquisition
Titan Immo 1	France	FC		76.78%	
Polyclinique du Parc	France	FC		76.78%	
Polyclinique Franche Comte	France	FC		76.78%	
Polyclinique du Parc Drevon	France	FC			Disposal
Polyclinique Saint Odilon	France	FC		76.78%	
Parc Vision	France	FC		72.95%	
Polyclinique du Val de Saône	France	FC		76.78%	
GC REI C2S	France	FC		76.78%	
SCI Alpes Belledonne	France	FC		76.78%	
SCI du Renaison	France	FC		76.78%	
SCI Hippocrate	France	FC		76.78%	
GIE Sherpa	France	FC		76.52%	
Santé Immo	France	FC			Disposal
SCI Imhotep	France	FC		76.78%	
<b>Palier CIFA</b>					
CIFA Partners	France	FC			Disposal
CIFA 4 Asset	France	FC			Merger
CIFA Asset	France	FC			Merger
<b>Palier Highlight</b>					
LHH 1	France	FC	100.00%	100.00%	
LHH 2	France	FC	100.00%	95.00%	
Highlight	France	FC	80.00%	79.52%	
<b>Palier Dazeo</b>					
EREL 2 SARL	Luxembourg	FC	100.00%	99.40%	
Dazeo JV	Spain	FC	70.00%	84.49%	
Dazeo Holdco	Spain	FC		84.49%	
Dazeo Bahia Estepona	Spain	FC		84.49%	
Dazeo Alcala	Spain	FC		84.49%	
Dazeo Aloha	Spain	FC		84.49%	
Dazeo Anastasio	Spain	FC		84.49%	
Dazeo Embajadores	Spain	FC		84.49%	
Dazeo Santa Isabel	Spain	FC		84.49%	
Dazeo Santa Engracia	Spain	FC		84.49%	
Dazeo Networks	Spain	FC		84.49%	
Dazeo La Clota	Spain	FC		84.49%	
Dazeo Imperial	Spain	FC		84.49%	
Dazeo Consulting	Spain	FC			Disposal
Dazeo Logistic	Spain	FC		84.49%	
Dazeo World	Spain	FC		84.49%	
<b>Dazeo 2 sub-group</b>					
EREL 7 Sarl	Luxembourg	FC	100.00%	100.00%	
Dazeo 2 JV	Spain	FC	70.00%	85.00%	Acquisition
Dazeo 2 Holdco	Spain	FC		85.00%	Acquisition
Dazeo Santa Engracia 3	Spain	FC		85.00%	Acquisition
Dazeo Mazarredo	Spain	FC		85.00%	Acquisition
Dazeo Strategy	Spain	FC		85.00%	Acquisition

FC = Full consolidation.  
EA = Equity accounted.

Company name	Country	Consolidation method	% control	% interest	Change in consolidation scope
Dazeo Technologies	Spain	FC		85.00%	Acquisition
Dazeo International	Spain	FC		85.00%	Acquisition
Dazeo Business	Spain	FC		85.00%	Acquisition
<b>Grape Hospitality sub-group</b>					
EREL 1 S A	France	FC	78.14%	77.75%	
Grape Hospitality France	France	FC	70.12%	54.52%	
GHO Nîmes Caissargues	France	FC		54.52%	
GHO Thionville Yutz Carolingiens	France	FC		54.52%	
GHO Lille Aéroport IB	France	FC		54.52%	
GHO Cergy Pierrelaye	France	FC		54.52%	
GHO Mâcon Nord IB	France	FC		54.52%	
GHO Viry Châtillon	France	FC		54.52%	
GHO Annecy Sud Cran	France	FC		54.52%	
GHO Annemasse	France	FC		54.52%	
GHO Besançon Gare	France	FC		54.52%	
GHO Vitry sur Seine A86 Bords de Seine	France	FC		54.52%	
GHO Évry Cathédrale	France	FC		54.52%	
GHO Metz Nord	France	FC		54.52%	
GHO Blois Vallée Maillard	France	FC		54.52%	
GHO Bordeaux Aéroport IB	France	FC		54.52%	
GHO Boulogne sur Mer Centre Les Ports	France	FC		54.52%	
GHO Lille Villeneuve d'Ascq	France	FC		54.52%	
GHO Limoges Nord	France	FC		54.52%	
GHO Niort Marais Poitevin	France	FC		54.52%	
GHO Orléans Nord Saran	France	FC		54.52%	
GHO Toulouse Université	France	FC		54.52%	
GHO Lille Tourcoing Centre	France	FC		54.52%	
GHO Narbonne	France	FC		54.52%	
GHO Tours Nord	France	FC		54.52%	
GHO Le Mans Centre	France	FC		54.52%	
GHO Lourdes	France	FC		54.52%	
GHO Bordeaux Sud Pessac	France	FC		54.52%	
GHO Marseille Bonneveine	France	FC		54.52%	
GHO Grenoble Université	France	FC		54.52%	
GHO Villepinte Parc Expos	France	FC		54.52%	
GHO Lille Roubaix	France	FC		54.52%	
GHO Orléans Centre Foch	France	FC		54.52%	
GHO Reims Centre Gare	France	FC		54.52%	
GHO Tours Centre	France	FC		54.52%	
GHO Thionville Yutz Vieux Bourg	France	FC		54.52%	
GHO Besançon La City Préfecture	France	FC		54.52%	
GHO Le Havre Bassin du Commerce	France	FC		54.52%	
GHO Annemasse Porte de Genève	France	FC		54.52%	
GHO Reims Parc des Expositions	France	FC		54.52%	
GHO Le Coudray	France	FC		54.52%	
GHO Lille Aéroport	France	FC		54.52%	
GHO Sophia Antipolis	France	FC		54.52%	

FC = Full consolidation.  
EA = Equity accounted.

Company name	Country	Consolidation method	% control	% interest	Change in consolidation scope
GHO Roissy Aéroport	France	FC		54.52%	
GHO Fontainebleau Royal	France	FC		54.52%	
GHO Grenoble Président	France	FC		54.52%	
GHO Créteil Le Lac	France	FC		54.52%	
GHO Maffliers	France	FC		54.52%	
GHO Évry	France	FC		54.52%	
GHO Bordeaux Aéroport	France	FC		54.52%	
GHO Dijon Sud	France	FC		54.52%	
GHO Orléans Sud La Source	France	FC		54.52%	
GHO Grenoble Nord Voreppe	France	FC		54.52%	
GHO Saint Avoird	France	FC		54.52%	
GHO Lyon Bron	France	FC		54.52%	
GHO Mâcon Nord	France	FC		54.52%	
GHO Le Mans	France	FC		54.52%	
GHO Metz Hauconcourt	France	FC		54.52%	
GHO Mulhouse Sausheim	France	FC		54.52%	
GHO Valenciennes Aérodrome	France	FC		54.52%	
GHO Toulouse Aéroport	France	FC		54.52%	
Société d'investissement et de Développement (SIDH)	France	FC		54.52%	
Société Hôtelière Sophia Antipolis (SHSA)	France	FC		54.52%	
OPPCI Grape Hotel Properties	France	FC		54.52%	
GHP Nîmes Caissargues	France	FC		54.52%	
GHP Thionville Yutz Carolingiens	France	FC		54.52%	
GHP Lille Aéroport IB	France	FC		54.52%	
GHP Cergy Pierrelaye	France	FC		54.52%	
GHP Mâcon Nord IB	France	FC		54.52%	
GHP Viry Châtillon	France	FC		54.52%	
GHP Annecy Sud Cran	France	FC		54.52%	
GHP Annemasse	France	FC		54.52%	
GHP Besançon Gare	France	FC		54.52%	
GHP Vitry sur Seine A86 Bords de Seine	France	FC		54.52%	
GHP Évry Cathédrale	France	FC		54.52%	
GHP Metz Nord	France	FC		54.52%	
GHP Blois Vallée Maillard	France	FC		54.52%	
GHP Bordeaux Aéroport IB	France	FC		54.52%	
GHP Boulogne sur Mer Centre Les Ports	France	FC		54.52%	
GHP Lille Villeneuve d'Ascq	France	FC		54.52%	
GHP Limoges Nord	France	FC		54.52%	
GHP Niort Marais Poitevin	France	FC		54.52%	
GHP Orléans Nord Saran	France	FC		54.52%	
GHP Toulouse Université	France	FC		54.52%	
GHP Lille Tourcoing Centre	France	FC		54.52%	
GHP Narbonne	France	FC		54.52%	
GHP Tours Nord	France	FC		54.52%	
GHP Le Mans Centre	France	FC		54.52%	
GHP Lourdes	France	FC		54.52%	
GHP Bordeaux Sud Pessac	France	FC		54.52%	

FC = Full consolidation.

EA = Equity accounted.

Company name	Country	Consolidation method	% control	% interest	Change in consolidation scope
GHP Marseille Bonneveine	France	FC		54.52%	
GHP Grenoble Université	France	FC		54.52%	
GHP Villepinte Parc Expos	France	FC		54.52%	
GHP Lille Roubaix	France	FC		54.52%	
GHP Orléans Centre Foch	France	FC		54.52%	
GHP Reims Centre Gare	France	FC		54.52%	
GHP Tours Centre	France	FC		54.52%	
GHP Thionville Yutz Vieux Bourg	France	FC		54.52%	
GHP Besançon La City Préfecture	France	FC		54.52%	
GHP Le Havre Bassin du Commerce	France	FC		54.52%	
GHP Annemasse Porte de Genève	France	FC		54.52%	
GHP Reims Parc des Expositions	France	FC		54.52%	
GHP Le Coudray	France	FC		54.52%	
GHP Lille Aéroport	France	FC		54.52%	
GHP Sophia Antipolis	France	FC		54.52%	
GHP Roissy Aéroport	France	FC		54.52%	
GHP Fontainebleau Royal	France	FC		54.52%	
GHP Grenoble Président	France	FC		54.52%	
GHP Créteil Le Lac	France	FC		54.52%	
GHP Maffliers	France	FC		54.52%	
GHP Évry	France	FC		54.52%	
GHP Bordeaux Aéroport	France	FC		54.52%	
GHP Dijon Sud	France	FC		54.52%	
GHP Orléans Sud La Source	France	FC		54.52%	
GHP Grenoble Nord Voreppe	France	FC		54.52%	
GHP Saint Avoird	France	FC		54.52%	
GHP Lyon Bron	France	FC		54.52%	
GHP Mâcon Nord	France	FC		54.52%	
GHP Le Mans	France	FC		54.52%	
GHP Metz Hauconcourt	France	FC		54.52%	
GHP Mulhouse Sausheim	France	FC		54.52%	
GHP Valenciennes Aérodrome	France	FC		54.52%	
GHP Toulouse Aéroport	France	FC		54.52%	
GHP Albertville	France	FC		54.52%	
GHP Antibes Sophia Antipolis	France	FC		54.52%	
Grape Hospitality Holding (GHH) S.à r.l.	Luxembourg	FC		54.52%	
Grape Hospitality International (GHI) S à r l (GHI)	Luxembourg	FC		54.52%	
Grape Hospitality Lux Austria S à r l	Luxembourg	FC		54.52%	
Invesco Vienna Hotel Investment S à r l	Luxembourg	FC		54.52%	
Grape Hospitality OpCo GmbH	Austria	FC		54.52%	
Grape Hospitality Belgian OpCo	Belgium	FC		54.52%	
Grape Hospitality Belgian PropCo	Belgium	FC		54.52%	
Grape Hospitality Anvers PropCo	Belgium	FC		54.52%	
Grape Hospitality Spanish HoldCo S.L.	Spain	FC		54.52%	
Grape Hospitality Spanish OpCo S.L.	Spain	FC		54.52%	
Grape Hospitality Spanish PropCo S.L.	Spain	FC		54.52%	
Hostelera Valenciana 98	Spain	FC		54.52%	

FC = Full consolidation.

EA = Equity accounted.

Company name	Country	Consolidation method	% control	% interest	Change in consolidation scope
Grape Hospitality Italian OpCo S.R.L.	Italy	FC		54.52%	
Grape Hospitality Italian PropCo S.R.L.	Italy	FC		54.52%	
Invesco Rome Corso Hotel Investment S.R.L.	Italy	FC		54.52%	
Invesco Rome Rustica Hotel Investment S.R.L.	Italy	FC		54.52%	
Opcogrape Hospitality Portuguese Unipessoal Lda	Portugal	FC		54.52%	
Grape Hospitality France GIE	France	FC		54.52%	
GHP Domaine de Maffliers	France	FC			Disposal
Grape Hospitality Rome Vatican S R L.	Italy	FC		54.52%	
Grape Hospitality Berlin Holdco GmbH	Germany	FC		54.52%	
Grape Hospitality Berlin Opco GmbH	Germany	FC		54.52%	
Grape Hospitality Berlin Prppco GmbH	Germany	FC		54.52%	
Grape Hospitality France Holding	France	FC		54.52%	Acquisition
<b>Palier Reden Solar</b>					
Legendre Holding 25	France	FC	100.00%	99.50%	
Reden Solar – groupe consolidé	France	EA	46.83%	46.59%	
<b>Palier Reden Solar 2020</b>					
LH Reden 2020	France	FC	100.00%	99.40%	
Reden 2020 – groupe consolidé	France	EA	46.83%	46.55%	
<b>Palier Euston</b>					
EREL 4 Sarl	Luxembourg	FC	95.00%	94.43%	
Euston Propco	Luxembourg	FC	100.00%	94.43%	
<b>Palier Emerige</b>					
LH Emerige	France	FC	100.00%	99.40%	
Emerige	France	EA	44.22%	43.95%	
<b>Palier France Hostels</b>					
LH Hospitality	France	FC	100.00%	100.00%	Acquisition
TopCo Hospitality France	France	FC	100.00%	100.00%	Acquisition
TopCo Hermes	France	FC		100.00%	Acquisition
France Hostels SAS	France	FC		100.00%	Acquisition
France Hostels Lille	France	FC		100.00%	Acquisition
Green Inn St André	France	FC		100.00%	Acquisition
France Hostels 2 Alpes	France	FC		100.00%	Acquisition
France Hostels Paris Morland SAS	France	FC		100.00%	Acquisition
France Hostels Strasbourg SAS	France	FC		100.00%	Acquisition
France Hostels Marseille SAS	France	FC		100.00%	Acquisition
Just Like Home Belleville	France	FC		100.00%	Acquisition
<b>Stratégie Eurazeo Brands</b>					
Carryco Brands		FC	95.00%	95.00%	
<b>Palier Nest</b>					
LH Nest	France	FC	100.00%	99.40%	
Eurazeo NF US Blocker Inc	United States	FC	100.00%	99.40%	
Nest Fragrances Group Holdings LLC	United States	FC	80.88%	80.40%	
Nest Fragrances LLC	United States	FC		80.40%	
NF Brands LLC	United States	FC		80.40%	
Nest Fragrances Retail USA	United States	FC		80.40%	

FC = Full consolidation.  
EA = Equity accounted.

Company name	Country	Consolidation method	% control	% interest	Change in consolidation scope
<b>Palier PatMacGraph</b>					
LH PMG	France	FC	100.00%	99.40%	
Eurazeo PMG US Blocker	United States	FC	100.00%	99.40%	
<b>Palier Herschel</b>					
Legendre Holding 75	France	FC	100.00%	99.40%	
Legendre Holding 72	France	FC	100.00%	99.40%	
Herschel	Canada	EA	33.33%	33.13%	
<b>Palier Q Mixers</b>					
LH Q Tonic	France	FC	100.00%	99.40%	
Eurazeo Q US Blocker Inc	United States	FC	99.95%	99.35%	
Q MIXERS	United States	EA	32.00%	28.81%	
<b>Palier Bandier</b>					
LH Bandier	France	FC	100.00%	99.40%	
Eurazeo Bandier US Blocker Inc	United States	FC	100.00%	99.40%	
Bandier	United States	EA	32.16%	31.97%	
<b>Palier Deweys</b>					
Legendre Holding 79	France	FC	100.00%	99.40%	Acquisition
Deweys	United States	EA	44.19%	43.93%	Acquisition
<b>Palier Waterloo</b>					
Legendre Holding 80	France	FC	100.00%	99.40%	Acquisition
LH 80 LLC	United States	FC	100.00%	99.40%	Acquisition
Waterloo	United States	EA	20.07%	20.05%	Acquisition
<b>Stratégie Eurazeo Growth</b>					
Adjust GmbH	Germany	EA	16.94%	14.26%	
Meero SAS	France	EA	28.77%	22.65%	

FC = Full consolidation.  
EA = Equity accounted.



## Note 16 Accounting principles and methods

### 16.1. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The accounting principles used to prepare the consolidated financial statements are compliant with IFRS standards and interpretations as adopted by the European Union on December 31, 2020, and available on the website: [http://ec.europa.eu/finance/company-reporting/standards-interpretations/index\\_en.htm](http://ec.europa.eu/finance/company-reporting/standards-interpretations/index_en.htm).

The consolidated financial statements are prepared on an historical cost basis, except for investment properties, derivative financial instruments and financial assets which are measured at fair value. The financial statements are presented in euros, rounded to the nearest thousand. In certain cases, this rounding may lead to a slight difference in totals and variations.

The accounting principles adopted are consistent with those used to prepare the annual consolidated financial statements for the year ended December 31, 2019, updated for the adoption of the following standards which are of mandatory application for fiscal years beginning on or after January 1, 2020.

- the amendments to IAS 1 and IAS 8, *Amendment of the definition of material*, applicable to fiscal years beginning on or after January 1, 2020;
- the limited amendments to IFRS 3, *Definition of a business*, applicable to fiscal years beginning on or after January 1, 2020;
- the amendments to IFRS 9, IAS 39 and IFRS 7, *Interest rate benchmark reform*, applicable to fiscal years beginning on or after January 1, 2020;
- the amendments to IFRS 16, *Covid-19-Related Rent Concessions*, applicable to fiscal years beginning on or after January 1, 2020;
- the amendment, *Amendments to references to the Conceptual Framework in IFRS Standards* (03/18).

The principles adopted do not differ from the IFRS as published by the IASB. In addition, the Group did not opt for early application of the following standards and interpretations not of mandatory application in 2020 in the European Union:

- IFRS 17, *Insurance contracts*, applicable to fiscal years beginning on or after January 1, 2021 (not adopted by the European Union);
- amendments to IFRS 4, *Extension of the Temporary Exemption from Applying IFRS 9*, applicable to fiscal years beginning on or after January 1, 2021 (not adopted by the European Union);
- the amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16, *Interest rate benchmark reform* phase 2, applicable to fiscal years beginning on or after January 1, 2021 (not adopted by the European Union);
- the amendments to IAS 1, *Presentation of financial statements: classification of liabilities as current or non-current*, applicable to fiscal years beginning on or after January 1, 2022 (not adopted by the European Union);
- amendments to IAS 37, *Onerous contracts - cost of fulfilling a contract*, applicable to fiscal years beginning on or after January 1, 2022 (not adopted by the European Union);

- amendments to IFRS 3, *Reference to the conceptual framework*, applicable to fiscal years beginning on or after January 1, 2022 (not adopted by the European Union);
- IFRS annual improvements (2018-2020 cycle), applicable to fiscal years beginning on or after January 1, 2022 (not adopted by the European Union);
- IFRS 14, *Regulatory Deferral Accounts*, applicable to fiscal years beginning on or after January 1, 2016 (the European Commission has decided not to launch the adoption process for this standard considering it transitional);
- the amendments to IFRS 10 and IAS 28, *Sales or contributions of assets between an investor and its associate/joint venture*, (postponed by the European Union to an undefined date).

Eurazeo is currently determining the potential impacts of these new standards and standard amendments on the Group's consolidated financial statements.

### 16.2. CONSOLIDATION METHOD

#### Fully-consolidated companies

Companies over which the Group holds a controlling interest, usually as a result of a majority stake, are fully consolidated. This rule applies regardless of the actual percentage of shares held. The concept of control represents the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Minority interests in subsidiaries are shown in the balance sheet in a separate equity category. Net income attributable to minority shareholders is clearly shown in the income statement.

The income and expenses of subsidiaries purchased or disposed of during the fiscal year are included in the income statement from the acquisition date or up to the disposal date accordingly.

#### Equity-accounted associates

Companies in which the Group exercises significant influence on financial and business decisions but does not have majority control, or in which it exercises joint control are accounted for in accordance with the equity method.

#### Business combinations

Business combinations are accounted for using the acquisition method. Accordingly, when an entity is consolidated for the first time, its assets, liabilities and contingent liabilities are measured at fair value. In addition, for each business combination, the Group values any non-controlling interests in the entity acquired at fair value or based on the Group's proportional interest in the identifiable net assets of the entity acquired.

Acquisition costs are expensed in the income statement.

At the acquisition date, the Group recognizes goodwill in the amount of the difference between the consideration transferred plus any non-controlling interests in the entity acquired and the identifiable assets transferred net of liabilities assumed.

Where an acquisition leading to the acquisition of control is performed in stages, the Group revalues the previously held investment at fair value at the acquisition date and recognizes any resulting gain or loss in net income.

### 16.3. FOREIGN CURRENCY TRANSLATION

#### Foreign-currency denominated transactions

Transactions by Group entities in foreign currencies are translated into the functional currency at the spot exchange rate at the date of the transaction. The foreign-currency value of assets and liabilities is translated at the spot exchange rate prevailing on the last day of the period.

The foreign exchange gains and losses resulting from the translation of foreign-currency transactions are recognized in the income statement.

#### Translation of foreign-currency denominated financial statements

The financial statements of companies presented in foreign currencies are translated as follows on consolidation:

- ▲ assets and liabilities are translated at the closing exchange rate;
- ▲ income statement items are translated at the average exchange rate for the period.

Unrealized foreign exchange gains and losses are reported on a separate line in equity under "Foreign currency translation reserves".

#### Foreign-currency denominated inter-company advances

Foreign exchange gains and losses arising on foreign-currency denominated inter-company advances, the settlement of which is neither planned nor probable in the foreseeable future, are recognized in Foreign currency translation reserves. These foreign exchange gains and losses are not released to profit or loss on repayment, unless repayment forms part of a partial sale of the entity (*i.e.* leading to a decrease in the percentage interest in the subsidiary).

### 16.4. ASSETS (OR GROUPS OF ASSETS) AND LIABILITIES CLASSIFIED AS HELD FOR SALE

The Eurazeo group's main activity is the purchase and sale of investments which may, at the closing date of the consolidated financial statements, constitute assets (or groups of assets) held for sale.

Non-current assets (or groups of assets) are classified as held for sale and stated at the lower of carrying amount and fair value less costs to sell, if the carrying amount is recovered principally by means of a sale transaction rather than through continuous use. For this to be the case, an asset (or a group of assets) must be available for immediate sale in its current state, subject only to terms that are usual and customary for sales of such assets, and its sale must be deemed highly probable.

In the case of financial instruments or investment property classified as held for sale, applicable measurement rules are set out in IFRS 9 and IAS 40, respectively. These assets are stated at fair value.

Pursuant to IFRS 5, *Non-current Assets held for Sale and Discontinued Operations*, all liabilities (excluding equity), associated with groups of assets classified as held for sale are presented in a separate line of the Statement of Financial Position.

Where an activity is classified as discontinued, the income and expenses relating to this activity are presented on a separate line of the Income Statement, under Net income (loss) from discontinued operations.

### 16.5. INTANGIBLE ASSETS

#### Trademarks

Only purchased trademarks, which are identifiable, widely known and with a fair value that can be reliably measured are recognized as assets, at the value attributed to them on acquisition.

Whether a trademark has a finite or indefinite useful life is determined based, in particular, on the following factors:

- ▲ overall position of the trademark in the sector, as measured by sales volume, international scope and renown;
- ▲ outlook for the long-term return;
- ▲ exposure to fluctuations in the economy;
- ▲ major developments in the sector liable to have an impact on the trademark's future;
- ▲ age of the trademark.

Trademarks with a finite useful life are amortized over their useful life and, where appropriate, are subject to impairment tests where there is indication that their value may have been impaired.

Trademarks with indefinite useful lives are not amortized but are subject to impairment tests on an annual basis or whenever there is indication that their value may have been impaired.

Costs incurred to create a new trademark or to develop an existing one are expensed in the period incurred.

#### Other intangible assets

Intangible assets (excluding trademarks) are measured at acquisition cost less accumulated amortization and impairment.

The useful life of intangible assets is assumed to be finite and amortization is recognized as an expense, generally calculated on a straight-line basis over the estimated useful life.

Amortization is recognized from the date on which the asset is ready for commissioning.

**Straight-line amortization in years**

Intangible asset category	Investment and asset management activities	Eurazeo Capital	Eurazeo PME	Eurazeo Patrimoine	Eurazeo Brands
Customer contracts and customer relationships		2 to 20	3 to 20		10 to 15
Patents and licenses	3 to 5	10 to 20	1 to 17	5	10
Other software	3	3 to 7	1 to 3	3 to 5	4
Accreditations		5 to 14			
Curricula		5			

**16.6. PROPERTY, PLANT AND EQUIPMENT**

Property, plant and equipment are carried in the balance sheet at their historical cost to the Group, less accumulated depreciation and impairment.

Pursuant to IAS 16, *Property, plant and equipment*, only those items whose cost can be reliably measured and which are likely to produce future benefits for the Group are recognized as assets.

Depreciation is calculated on a straight-line basis over the following useful lives:

**Straight-line depreciation in years**

PP&E category	Investment and asset management activities	Eurazeo Capital	Eurazeo PME	Eurazeo Patrimoine	Eurazeo Brands
Buildings		8 to 50	8 to 40	10 to 50	
Tools and equipment	3 to 5	3 to 15	3 to 12	1 to 15	3
Vehicles		3 to 30	3 to 10	2 to 5	
Fixtures and fittings	8 to 10	3 to 10	2 to 10	5 to 25	3
Office furniture and equipment, IT equipment	3 to 5	3 to 13	1 to 10	2 to 15	3
Industrial equipment		3 to 30		3 to 25	3 to 5

Depreciation is recognized from the date on which the asset is ready for commissioning. Land is not depreciated.

**16.7. INVESTMENT PROPERTIES**

Investment properties are measured initially at historical cost. The related transaction costs are included in the initial valuation. Subsequent to initial recognition, they are stated at fair value. Gains and losses arising from changes in the fair value of investment properties are recognized in the income statement in the period in which they occur (in other operating income and expenses).

The value of investment properties is determined based on reports prepared by appraisers.

**16.8. IMPAIRMENT OF NON-FINANCIAL ASSETS**

Pursuant to IAS 36, *Impairment of assets*, whenever the value of intangible assets and property, plant and equipment is exposed to a risk of impairment due to events or changes in market conditions, an in-depth review is performed to determine whether the carrying amount is less than the recoverable amount, defined as the greater of fair value (less disposal costs) or value in use. Value in use is calculated by discounting future cash flows expected from the use of the asset.

Where the recoverable amount is less than the net carrying amount, an impairment is recognized, corresponding to the difference between those two values. Impairment of property, plant and equipment may subsequently be reversed (up to the amount of the initial impairment and taking account of depreciation charged) if the recoverable amount rises above the carrying amount once again.

Likewise, impairment tests are systematically performed on goodwill and intangible assets with an indefinite life, at the end of each year or if there is indication of impairment. However, any impairment recognized on goodwill cannot be subsequently reversed.

**16.9. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES**

Leases, as defined by IFRS 16, *Leases*, are recognized in the balance sheet through:

- an asset, representing the right to use the leased asset during the lease term;
- a liability representing the obligation to make lease payments.

### Measurement of the right-to-use asset

At the lease commencement date, the right-of-use asset is measured at cost and comprises:

- the initial amount of the lease liability plus, where applicable, any advance payments to the lessor, net of any incentives received from the lessor;
- where appropriate, any direct initial costs incurred by the lessee to obtain the lease. These are marginal costs that would not have been incurred had the lease not been entered into.

The right-of-use asset is depreciated over the useful life of the underlying asset (lease term for the lease component).

### Measurement of the lease liability

At the commencement date, the lease liability is equal to the present value of lease payments over the lease term.

The measurement of the lease liability includes:

- fixed payments (including in-substance fixed payments, i.e. payments that may, in form, contain variability but that are, in substance, unavoidable);
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if its exercise is reasonably certain;
- penalties payable for exercising a termination or non-renewal option, if the lease term reflects the lessee exercising this option.

The lease liability subsequently changes as follows:

- it is increased in the amount of interest determined by applying the discount rate to the liability at the beginning of the period;
- it is decreased by payments made.

The interest expense for the period and any variable payments not included in the initial measurement of the liability and incurred during the period are expensed to profit or loss.

In addition, the lease liability may be remeasured in the following situations:

- change in the lease term;
- change in the assessment of whether the exercise of an option is reasonably certain (or not);
- revised estimate concerning residual value guarantees;
- review of the rates or indexes on which lease payments are based, when the lease payments are adjusted.

## 16.10. FINANCIAL ASSETS AND LIABILITIES

### Initial recognition of financial assets and liabilities

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets or financial liabilities (that are not financial assets at fair value through profit or loss) are added to or deducted from the fair value of financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition or issue of financial assets and financial liabilities at fair value through profit or loss are expensed immediately to profit or loss.

### Recognition of financial assets

All recognized financial assets are subsequently measured either at amortized cost or fair value, depending on their financial asset classification.

A debt instrument is subsequently measured at amortized cost if both the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows;
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is subsequently measured at fair value through other items of comprehensive income (potentially reclassifiable) if both the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets;
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets are subsequently measured, by default, at fair value through profit or loss.

Notwithstanding the above, the Group may make the following choices or irrevocable elections at initial recognition of a financial asset:

- the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value of an investment in an equity instrument that is neither held for trading nor contingent consideration recognized by an acquirer in a business combination to which IFRS 3 applies;
- the Group may irrevocably choose to designate a debt instrument meeting the measurement criteria for recognition at amortized cost or fair value through other comprehensive income as measured at fair value through profit or loss, if this designation eliminates or significantly reduces a recognition inconsistency.

The Group has designated all its investments in equity instruments at fair value through profit or loss.

Financial assets designated at fair value through profit or loss are measured at fair value at the end of each reporting period, and fair value gains and losses taken to profit or loss unless they form part of a designated hedging relationship. The net gain or loss recognized in profit or loss includes dividends or interest earned on the financial asset recognized in "Revenue", with fair value gains and losses recognized in "Other income".

Listed securities are valued at their last market price on the reporting date. The Colyzeo investment funds and the funds managed by IM Global Partners are measured, at the valuation date, based on the most recent information communicated by fund managers.

Unlisted investments are measured at fair value (market value or the value at which market traders would agree to buy and sell them), in compliance with IPEV recommendations (International Private Equity Valuation Guidelines) and the net asset value calculation methodology. The values obtained are then adjusted to reflect the legal terms and conditions of investments (subordination, commitments, etc.).

On the sale of financial assets or investments in associates, the first-in, first-out (FIFO) method is applied to assets of the same company.

### Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses on investments in debt instruments that are measured at amortized cost or at fair value through other comprehensive income. No impairment is recognized on investments in equity instruments. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since the initial recognition of the financial instrument.

The Group recognizes all expected credit losses on trade receivables over their lifetime.

### Recognition of borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred and are subsequently measured at amortized cost; any difference between income (net of transaction costs) and the repayment value is recognized in profit or loss over the term of the borrowing using the effective interest method.

Borrowings are classified as current liabilities, unless the Group has an unconditional right to defer payment of the liability by at least 12 months after the reporting date, in which case these borrowings are classified as non-current liabilities.

### Transfers of financial assets and liabilities

The Group derecognizes financial assets whenever the rights that make up the assets expire or are relinquished, or when the Group transfers or assigns its rights and is no longer affected by most of the associated risks and rewards.

The Group derecognizes financial liabilities when a debt is extinguished or transferred. Whenever a liability is exchanged with a creditor for one with materially different terms and conditions, a new liability is recognized.

### 16.11. INVESTMENT PARTNER INTERESTS

Given the limited term of the Eurazeo China Acceleration Fund (ECAAF), the interests invested by co-investors in the France China Cooperation Fund (FCCF) are analyzed as debt pursuant to IFRS and classified as "Investment partner interests" in non-current liabilities.

### 16.12. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING DERIVATIVES

#### Derivative financial instruments

The Group uses derivative financial instruments to hedge its exposure to interest rate and foreign exchange risk.

Derivatives are initially recognized at fair value at the date of effect of the derivative contracts and are subsequently remeasured to fair value at each reporting date. Resulting residual gains or losses are immediately recognized in profit or loss unless the derivative is a designated and effective hedging instrument, in which case the timing of the recognition of gains or losses in net income depends on the nature of the hedging relationship.

The fair value of a derivative hedging instrument is classified in non-current assets or liabilities where the residual term of the hedged item is greater than 12 months, and in current assets or liabilities where the residual term of the hedged item is less than 12 months. Derivative instruments not designated as hedging instruments are classified in current assets or liabilities.

#### Hedge accounting

The Group designates certain derivatives as foreign exchange risk or interest rate risk hedging instruments as part of fair value hedges, cash flow hedges or hedges of a net investment in a foreign operation, accordingly. Foreign exchange risk hedges associated with firm commitments are recognized as cash flow hedges.

At inception of the hedging relationship, the Group documents the relation between the hedging instrument and the hedged item, together with the risk management objectives and its hedging transaction strategy. The Group also documents, at the beginning of the hedging transaction and regularly, whether the hedging instrument effectively offsets fair value gains or losses or the cash flows of the hedged item attributable to the risk hedged, i.e. whether the hedging relationship meets the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship;
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of the hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio, but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. it rebalances the hedge) so that it meets the qualifying criteria again.

#### Derivatives included in cash flow hedging relationships

The application of cash flow hedge accounting enables the effective portion of changes in the fair value of the designated derivative to be deferred in a consolidated equity account.

The effective portion of fair value changes in derivative instruments which meet cash flow hedge criteria and are designated as such is recognized in equity. The gain or loss relating to the ineffective portion is immediately recognized through profit or loss. The aggregate amounts in equity are released to income in the periods in which the hedged item impacts profit or loss.

When a hedging instrument matures or is sold, or when a hedge no longer meets the hedge accounting criteria, the aggregate gain or loss recorded in equity on that date is maintained in equity and is subsequently released to income when the planned transaction is ultimately recognized in profit or loss. Where the completion of the transaction is not planned, the aggregate profit or loss recorded in equity is immediately released to the income statement.

#### Derivatives included in fair value hedging relationships

The application of fair value hedge accounting allows the hedged item to be remeasured to fair value up to the amount of the hedged risk, thereby limiting the impact of changes in fair value on profit or loss to the ineffective portion of the hedge.

Fair value gains and losses on derivative instruments meeting fair value hedging criteria and designated as such, are recognized in profit or loss, together with the fair value gains or losses on the hedged asset or liability that are attributable to the hedged risk.

When the hedge no longer meets hedge accounting criteria, adjustments to the carrying amount of a hedged financial instrument for which the effective interest method is used, shall be amortized to profit or loss over the residual period to maturity of the hedged item.

#### Derivatives included in hedges of a net investment in a foreign operation

Hedges of a net investment in a foreign operation are recognized similarly to cash flow hedges. Gains and losses on the hedging instrument relating to the effective portion of the hedge are recognized in other comprehensive income. Gains and losses relating to the ineffective portion of the hedge are recognized immediately in profit or loss.

The cumulative gain or loss on the hedging instrument relating to the effective portion of the hedge that has been accumulated in the foreign currency translation reserve is released to profit or loss on the disposal or partial disposal of the foreign operation.

### 16.13. OTHER SHORT-TERM DEPOSITS

Other short-term deposits include money-market and debt instruments, as well as shares in short-term funds. They are accounted for and measured at fair value, with changes in fair value recognized in profit or loss.

The Eurazeo group applies volatility and sensitivity criteria suggested by the French Financial Market Authority (AMF) in its position of September 23, 2011, to differentiate these assets from "cash and cash equivalents". Accordingly, and even though they are fully liquid, these investments are considered cash allocated to investment transactions from an accounting standpoint, whereas they are actually invested cash balances for the Group from an operating standpoint.

### 16.14. CASH, CASH EQUIVALENTS AND BANK OVERDRAFTS

"Cash and cash equivalents" include cash, on-demand bank deposits and other very short-term investments with initial maturities of three months or less. These items present negligible risk of change in value.

Bank overdrafts are recognized in the balance sheet as part of borrowings under current liabilities.

### 16.15. EMPLOYEE BENEFITS

Premiums paid by Eurazeo to defined contribution plans are expensed in the period to which they relate.

In the case of defined benefit plans, the cost of benefits is estimated using the projected unit credit method. Under this method, entitlement to benefits is allocated to service periods using the plan's vesting formula and applying a linear progression whenever vesting is not uniform over subsequent service periods.



Future payments corresponding to benefits granted to employees are estimated on the basis of assumed pay increases, retirement age and mortality, after which the present value is calculated using the interest rate on long-term bonds issued by firms with the highest credit ratings.

Actuarial gains and losses relating to obligations arising on defined benefit plans are recognized directly in consolidated equity.

Past service costs resulting from a plan amendment are recognized immediately in the employee benefits expense with current service costs of the year.

The interest expense is recorded in other financial income and expense.

### 16.16. SHARE-BASED PAYMENTS

The Group has set-up a compensation plan settled in equity instruments (stock options and free share grants). The fair value of services rendered by employees in consideration for the grant of the options is expensed in the income statement.

The total amount expensed over the vesting period is determined by reference to the fair value of the options granted, without taking account of vesting conditions other than market conditions. The latter are incorporated in assumptions regarding the number of options likely to become eligible for exercise. At each period end, the Group examines the number of options likely to become eligible for exercise and, where applicable, recognizes in the income statement the impact of any adjustment to its estimates through a corresponding adjustment to equity.

The fair value of stock options at the grant date is valued based on Monte Carlo simulations.

### 16.17. REVENUE RECOGNITION

#### Sales of services

Revenue from the sale of services is recognized in the period in which services are rendered, based on the stage of completion of the transaction.

#### Sales of goods

Revenue is recognized when the material risks and rewards of ownership of the property concerned are transferred to the buyer (control is transferred at the same time as the risks and rewards).

#### Fees

Management fees are recognized net of amounts retroceded and investment fees paid to business providers. Gross fees are recognized as services are provided and are calculated based on each fund's contractual documentation. They are generally a percentage of the amount subscribed, the amount invested or the Net Asset Value.

### Dividends

Revenue from dividends is recognized when the dividend payout is authorized by the Shareholders' Meeting.

In addition, where a dividend distribution includes an option for payment in shares, an asset derivative is recognized and the shares distributed are initially recognized at fair value at the date of election for payment in shares and not at the distribution reference price.

### 16.18. INCOME TAX EXPENSE

The tax rates and rules applied are those enacted or substantially enacted at the reporting date (for current taxes) or that will be effective when the asset is realized or the liability settled (for deferred taxes). Current or deferred tax on items recognized directly in equity is recognized directly in equity and not in profit or loss.

#### Current income tax

Income tax assets or liabilities due for the year or for previous years are measured at the amount expected to be collected from or paid to the tax authorities.

#### Deferred tax

Deferred taxes are recognized using the liability method on all temporary differences existing at the reporting date between the tax base and carrying amount of assets and liabilities.

Deferred tax assets and liabilities are recognized on all deductible temporary differences, tax losses carried forward (deferred tax assets) and unused tax credits (deferred tax assets), with the exception of the following two cases:

- when the deferred tax liability is the result of the initial recognition of goodwill or when the deferred tax asset or liability is generated by the initial recognition of an asset or liability in a transaction other than a business combination and which at the time of occurrence, neither affects the accounting profit nor the taxable profit or loss; and
- in the case of deductible or taxable temporary differences relating to investments in subsidiaries and associates, deferred tax assets and liabilities are not recognized unless it is probable that the temporary difference will reverse in the foreseeable future and in the case of deferred tax assets that the temporary difference can be offset against a future taxable profit.

Deferred tax assets are also only recognized insofar as it is probable that a taxable profit will be available against which these deferred tax assets may be offset.

The likelihood of recovering deferred tax assets is reviewed periodically for each tax entity and may, where appropriate, result in deferred tax assets no longer being recognized.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and the deferred taxes relate to the same taxable entity and the same tax authority.

#### 16.19. PROVISIONS

This heading covers liabilities with an uncertain due date and of an uncertain amount, resulting from restructurings, environmental risks, litigation and other risks.

A provision is set aside whenever the Group has a contractual, legal or implied obligation arising from a past event and when future cash outflows can be reliably estimated. Liabilities resulting from restructuring plans are recognized when the detailed plans are finalized and it is reasonably expected that they will be implemented.

#### 16.20. CO-INVESTMENT BY THE MANAGEMENT TEAMS OF INVESTMENTS

On the acquisition of certain investments, Eurazeo agreed to share its investment profits and risks with the management of each entity acquired. The executives concerned are accordingly invited to invest large sums relative to their personal assets, alongside Eurazeo. The financial instruments concerned are subscribed at fair value as determined by conventional models, appropriate for the instruments concerned.

Gains from each investment are contingent on Eurazeo achieving a certain return on its own investment. They are therefore high-risk investments for the executives concerned since the sums invested by them can be partially or entirely lost if that return is not attained. Eurazeo's obligation, on the other hand, is generally limited to retroceding a portion of any capital gains on the shares concerned (above and beyond the minimum return originally set) when they are sold or in the event of an IPO.

The right to any capital gains will accrue to recipients within a time frame that varies from investment to investment. Consequently, this future dilution, which is only recognized on the investment exit date, is reflected by a capital gain reduced in the amount of the investment allocated to managers.

It should also be noted that Eurazeo's commitment to the management of investments generally benefits the persons concerned only if the shares are sold or offered to the public. Such decisions are at Eurazeo's discretion. Eurazeo therefore has an unconditional right to avoid delivering financial assets to settle its obligations under such arrangements, and these financial instruments are accounted for as equity instruments. Nevertheless, in certain specific cases, Eurazeo has made a commitment to buy back from executives their shares of the company issuing these financial instruments. In this case, a liability is recognized in the amount of the contractual obligation.

#### 16.21. CO-INVESTMENT CONTRACTS FOR MEMBERS OF THE EXECUTIVE BOARD AND INVESTMENT TEAMS

In line with standard investment fund practice, Eurazeo has created a "co-investment" mechanism for the members of the Executive Board and teams involved in the investments ("the beneficiaries").

In the PME strategy, Eurazeo invests through investment funds in which members of the Executive Board and investment teams are co-investors. In accordance with market practice and prevailing regulations, Eurazeo and its investment teams hold a separate class of shares with different rights to capital gains and income generated by the fund. These rights are defined in the fund rules (filed with the AMF).

The so-called carried shares purchased by the teams confer equivalent financial rights to those described below for Eurazeo SE.

In the other Eurazeo strategies (Capital, Patrimoine, Brands), for investments performed after January 1, 2012, this mechanism was structured around a variable capital company grouping together Eurazeo (95% of the share capital) and private individual investors (holding the remaining 5% of the share capital). This company participates in each investment performed by Eurazeo in the amount of 10% (12% from June 2017: CarryCo Capital 2, CarryCo Patrimoine 2 and CarryCo Brands).

For investments performed between January 1, 2012 and December 31, 2013 and any additions, the entity is called CarryCo Croissance.

For investments performed since January 1, 2014, there are different entities for each division (CarryCo Capital 1, CarryCo Croissance 2, CarryCo Croissance 3, CarryCo Patrimoine, CarryCo Capital 2, CarryCo Patrimoine 2 and CarryCo Brands).

Within each Carryco, an agreement was signed between Eurazeo and the private individual investors stipulating that the private individual investors can only recover their investment after Eurazeo has recovered its investment in full and that private individual investors will only receive the full capital gain earned by the Carryco after Eurazeo has received an overall minimum annual return of 6% (the "hurdle"). These thresholds and capital gains are calculated, as appropriate, either (i) by aggregating the investments performed under the relevant program, or (ii) by allocating them 50% to the observed performance of each individual investment and 50% to all investments of the relevant period.

Under the relevant investment programs, the beneficiaries acquire their rights either immediately or progressively, provided they are still in office at the scheduled anniversary dates. The right to any capital gains will be settled by Eurazeo at a given date (between the eight and twelfth anniversaries of the set-up of the co-investment contract) or in the event of a change in control of Eurazeo.



The amounts invested by the Executive Board and the investment teams are recognized in liabilities. The liability value includes any commitment by Eurazeo to repurchase from beneficiaries their rights in accordance with any contractual termination or liquidation clauses and the portion payable to beneficiaries at the end of the plan in respect of net realized capital gains, once the probability that the 6% hurdle will be attained is high.

Capital gains on disposals recognized by Eurazeo are accounted for net of any portion due to beneficiaries, once the probability that the hurdle will be attained is high.

#### 16.22. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing net income attributable to owners of the Company by the weighted average number of shares outstanding during the period, excluding the average number of repurchased shares held as treasury shares.

Diluted earnings per share is calculated based on the weighted average number of shares, as measured by the share buyback method. This method assumes that existing share subscription options with a dilutive impact will be exercised and that Eurazeo will buy back its shares at their current price for an amount corresponding to the cash received as consideration for the exercise of the options, plus stock options costs still to be amortized.

Earnings per share for prior years are adjusted accordingly in the event of a stock split or a distribution of bonus shares.

## 6.1.7 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

(For the year ended December 31, 2020)

*This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

To the Shareholders,

### OPINION

In compliance with the engagement entrusted to us by your Shareholders' Meeting, we have audited the accompanying consolidated financial statements of Eurazeo SE for the year ended December 31, 2020.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group at December 31, 2020 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

### BASIS FOR OPINION

#### Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements" section of our report.

#### Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from January 1, 2020 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

### JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the consolidated financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the consolidated financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the consolidated financial statements.

**Accounting for major acquisitions during the fiscal year and purchase price allocation** – See Note 2 “Consolidation scope”, Note 6.1 “Goodwill”, Note 13.4 “Net cash flow from investing activities” and Note 14.3 “Off-balance sheet commitments”

RISK IDENTIFIED	HOW OUR AUDIT ADDRESSED THIS RISK
<p>In 2020, the Group made new investments for a total disbursement of €1,366 million. The main acquisitions were Waterloo, Questel and Axel Arigato. For the acquisitions made during the year, the purchase price allocation will be finalized within the twelve months following the dates on which the Group acquires a controlling interest. In addition, the acquisition of Idinvest's minority interests was finalized.</p> <p>During the year ended December 31, 2020, the purchase price allocation was finalized with respect to some of the previous years' acquisitions (Dorc, Emerige, Q-Mixers and Elemica).</p> <p>As part of these operations, a number of commitments were made or received by Eurazeo including purchase commitments, vendor warranties and shareholder agreements.</p> <p>Based on the analysis conducted by management of the type of investment, control, representation on governance boards and percentage share held by Eurazeo, investments are consolidated fully, according to the equity method or classified as financial assets.</p> <p>This analysis requires a certain amount of judgment to:</p> <ul style="list-style-type: none"> <li>■ Determine the consolidation method to be used in accordance with current accounting standards;</li> <li>■ Determine the acquisition price, particularly if earn-out clauses exist;</li> <li>■ Identify the assets acquired and liabilities assumed, measure their fair value and allocate a purchase price to them;</li> <li>■ Identify put and call options and any other clauses, which could have an impact on the financial statements.</li> </ul> <p>Accounting for these acquisitions may be complex and material to the consolidated financial statements. Accordingly, we deemed accounting for major acquisitions during the financial year to be a key audit matter.</p>	<p>Based on this information, our work consisted primarily of:</p> <ul style="list-style-type: none"> <li>■ Examining the major acquisition agreements entered into by the Group during the year and, where relevant, other legal agreements signed as part of these operations, particularly shareholders' agreements and management packages, in order to: <ul style="list-style-type: none"> <li>• Ensure that the consolidation method used complied with current accounting standards;</li> <li>• Verify the list of off-balance sheet commitments disclosed in Note 14.3 “Off-balance sheet commitments” to the consolidated financial statements;</li> <li>• Examine the cost price calculation performed by management in relation to the acquisition price and earn-out clauses.</li> </ul> </li> <li>■ Assessing, with the support of our evaluation experts, the appropriateness of the purchase price allocation and the measurement of the intangible assets identified for the recent acquisitions made: <ul style="list-style-type: none"> <li>• Assess the appropriateness of the main assumptions made by management to identify the assets acquired and the liabilities assumed and to measure their fair value;</li> <li>• Examine the reports compiled by independent firms at the request of management to identify any assets that are over-valued or liabilities that are under-valued or not taken into account in the identification of assets acquired and liabilities assumed;</li> <li>• Perform a comparative analysis of the main assumptions used with reference to similar recent transactions and sensitivity analyses.</li> </ul> </li> <li>■ Assessing the appropriateness of the disclosures presented in the consolidated financial statements and particularly in Notes 2 and 6.1.</li> </ul>

**Measurement of main components of goodwill and intangible assets with indefinite useful lives** – See Note 6.1 “Goodwill”, Note 6.2 “Intangible assets”, Note 6.5 “Impairment losses on fixed assets”, and Note 16.8 “Impairment of non-financial assets” to the consolidated financial statements.

RISK IDENTIFIED	HOW OUR AUDIT ADDRESSED THIS RISK
<p>Goodwill represented a net amount of €3,243 million at December 31, 2020, or 23% of total assets.</p> <p>Other intangible assets corresponded essentially to trademarks in the amount of €632 million of which €488 million have indefinite useful lives.</p> <p>At each year-end, management conducts impairment tests for all assets with indefinite useful lives to verify that their net carrying amount is lower than their recoverable amount (the higher of fair value less costs of disposal and value in use). These tests require a significant amount of judgment and assumptions, particularly in determining the cash-generating units (CGUs), future cash flows based on business plans drawn up by the management of each CGU and the discount rates and perpetual growth rates used to project those flows.</p> <p>In the context of the Covid-19 pandemic, the Group classified its investments according to the current and potential impact of the crisis on its business:</p> <ul style="list-style-type: none"> <li>■ Category 1: resilient activities largely unaffected in the short term due to a high level of recurrent income or limited exposure to the impacts of the pandemic;</li> <li>■ Category 2: companies indirectly impacted by lockdown;</li> <li>■ Category 3: companies directly impacted by the general lockdown but whose operations are expected to resume fairly quickly once it is lifted;</li> <li>■ Category 4: companies directly impacted by the general lockdown and whose business recovery is expected to be more gradual.</li> </ul> <p>The business plans have also been updated on the basis of a prudent approach for 2021, with all categories expected to return to normal at some point between 2021 and 2023.</p> <p>Impairment losses of €479.3 million were recognized following the testing, of which €379 million against goodwill on the acquisition of the WorldStrides group, which is classified in category 4 and which was hit hard by the impact of the Covid-19 pandemic on tourism.</p> <p>The values of the other investments were also confirmed with regard to the Net Asset Values (NAV) determined at the year-end.</p> <p>As described in Notes 6.5.1 and 6.5.2 to the consolidated financial statements, impairment testing is carried out for each investment, each one representing a CGU for the purposes of the consolidated financial statements.</p> <p>We deemed the measurement of goodwill and trademarks relating to these investments to be a key audit matter due to:</p> <ul style="list-style-type: none"> <li>■ their materiality in the consolidated financial statements;</li> <li>■ the fact that the determination of their recoverable amount is based on assumptions, estimates and assessments and is subject to uncertainty, particularly with respect to the probability of achieving the projected future cash flows used to measure their recoverable amount particularly in the context of the Covid-19 pandemic; and;</li> <li>■ the sensitivity of recoverable amounts to changes in the financial data and assumptions made.</li> </ul>	<p>For the main components of goodwill and trademarks, our work consisted primarily of:</p> <ul style="list-style-type: none"> <li>■ Assessing the relevance of the determination of the CGUs;</li> <li>■ Verifying the consistency of the other methods used for impairment testing;</li> <li>■ Assessing the reasonableness and the consistency of the key assumptions made to determine cash flows (business plans) in relation to the underlying operational data particularly in the context of the Covid-19 pandemic;</li> <li>■ Assessing, in association with our evaluation experts, the discount rates and long-term growth rates employed;</li> <li>■ Assessing the consistency between the values of the investments used for the impairment test and the NAV updated at the year-end;</li> <li>■ Assessing the sensitivity of recoverable amounts to changes in key assumptions.</li> </ul> <p>Lastly, we examined the appropriateness of the disclosures provided in Note 6.1, Note 6.2 and Note 6.5 to the consolidated financial statements, notably the sensitivity analysis assumptions.</p>

**Measurement of investments in associates** – See Note 8.1 “Investments in associates”

DESCRIPTION OF RISK	HOW OUR AUDIT ADDRESSED THIS RISK
<p>At 31 December, 2020, investments in associates and in joint ventures amounted to €1,195 million, equivalent to 8.6% of total assets.</p> <p>At the year-end, when management identifies indications of impairment, a test is conducted to determine whether or not an impairment loss should be recognized. A proven or expected fall in EBITDA, or a negative change in one or more market inputs that could have an impact on the value of the investment, are indications of impairment.</p> <p>The value of each investment in an associate was confirmed with regard to its NAV. €72.3 million of impairment losses were recognized.</p> <p>We deemed the measurement of Eurazeo SE's investments in associates to be a key audit matter, given the sensitivity of the judgment required from management to determine the recoverable amount of its investments as part of the implementation of the impairment tests.</p>	<p>Our audit approach focused on the methods used to calculate any impairment, particularly in comparison with the NAV of those companies.</p> <p>We have assessed management's analysis of the assumptions resulting in:</p> <ul style="list-style-type: none"> <li>■ The presentation of the Europcar investment under “assets classified as held for sale” in accordance with IFRS 5;</li> <li>■ The recognition of impairment losses of €72.3 million at December 31, 2020.</li> </ul> <p>We assessed the appropriateness of the disclosures provided in Notes 8.1 “Investments in associates” to the consolidated financial statements.</p>

**Classification and measurement of financial assets** – See Note 8.2 “Financial assets” and Note 16.10 “Financial assets and liabilities”

RISK IDENTIFIED	HOW OUR AUDIT ADDRESSED THIS RISK
<p>At December 31, 2020, financial assets (excluding debt instruments measured at amortized cost) amounted to €1,758 million, or 12.7% of total assets, and were all recognized at fair value through profit or loss.</p> <p>Eurazeo SE no longer holds any investment securities quoted in an active market, following the sale of the Farfetch shares in November 2020.</p> <p>Non-current financial assets relating to investments not quoted in an active market are measured at the acquisition cost for assets acquired during the year or at fair value in accordance with the recommendations outlined in the International Private Equity Valuation (IPEV) guidelines for the other financial assets. This fair value is based on the measurement methods used as part of the determination of NAV.</p> <p>Based on the degree of judgment required from management to measure these assets, we deemed the classification and measurement of financial assets to constitute a key audit matter.</p>	<p>Our work primarily involved:</p> <ul style="list-style-type: none"> <li>■ For non-current financial assets relating to investments not quoted in an active market, assessing the reasonableness of the key assumptions made for measurement purposes (multiples, risk or size premiums, etc.):</li> <li>■ Reviewing the valuations carried out by independent experts and ensuring that the valuations used by management are consistent with this work;             <ul style="list-style-type: none"> <li>• For example, we analyzed the consistency of forecasts with past performance and the market outlook. Where the fair value is determined with reference to similar recent transactions, we corroborated the analysis provided with available market data.</li> </ul> </li> <li>■ Assessing the correct application of the choices made by management, particularly the impact of the classification of all of those non-current financial assets at fair value through profit or loss;</li> <li>■ Assessing the appropriateness of the disclosures provided in Note 8.2 “Financial assets” to the consolidated financial statements.</li> </ul>

**SPECIFIC VERIFICATIONS**

As required by legal and regulatory provisions and in accordance with professional standards applicable in France, we have also verified the information pertaining to the Group presented in the Executive Board's management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the information pertaining to the Group given in the management report includes the consolidated non-financial information statement required under Article L. 225-102-1 of the French Commercial Code. However, in accordance with Article L. 823-10 of the French Commercial Code, we have not verified the fair presentation and consistency with the consolidated financial statements of the information given in that statement, which will be the subject of a report by an independent third party.

## OTHER VERIFICATIONS AND INFORMATION PURSUANT TO LEGAL AND REGULATORY REQUIREMENTS

### Presentation of the consolidated financial statements to be included in the annual financial report

Pursuant to paragraph III of Article 222-3 of the AMF's General Regulations, the Company's management informed us of its decision to postpone the application of the single electronic reporting format, as defined by European Delegated Regulation No. 2019/815 of December 17, 2018, to reporting periods beginning on or after January 1, 2021. Accordingly, this report does not contain a conclusion on the compliance of the presentation of the consolidated financial statements to be included in the annual financial report referred to in paragraph I of Article L. 451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) with this format.

### Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Eurazeo SE by your Shareholders' Meetings held on December 20, 1995 for PricewaterhouseCoopers Audit and May 18, 2011 for Mazars.

At December 31, 2020, PricewaterhouseCoopers Audit and Mazars were in the twenty-fifth and the tenth consecutive year of their engagement, respectively.

## RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for preparing consolidated financial statements giving a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and for implementing the internal control procedures it deems necessary for the preparation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The consolidated financial statements were approved by the Executive Board.

## RESPONSIBILITIES OF THE STATUTORY AUDITORS RELATING TO THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

### Objective and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these consolidated financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit.

They also:

- identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the consolidated financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;

- evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

## REPORT TO THE AUDIT COMMITTEE

We submit a report to the Audit Committee which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the consolidated financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L. 822-10 to L. 822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit Committee.

Courbevoie and Neuilly-sur-Seine, March 16, 2021

The Statutory Auditors

**PricewaterhouseCoopers Audit**

David Clairotte

**Mazars**

Isabelle Massa

## 6.2 Company financial statements

### 6.2.1 BALANCE SHEET

#### ASSETS

		12/31/2020			12/31/2019
	Note	Gross	Deprec., amort. and impairment	Net	Net
(In thousands of euros)					
Non-current assets					
Intangible assets	1	1,302	1,249	53	104
Property, plant and equipment	1	8,173	5,257	2,916	3,629
Other property, plant and equipment		8,095	5,257	2,838	3,629
PP&E under construction		78	-	78	-
Financial assets <sup>(1)</sup>	2	6,528,400	1,462,676	5,065,724	5,131,329
Investments		4,880,934	1,425,349	3,455,585	4,099,563
Receivables from investments	3	811,098	-	811,098	567,164
Portfolio securities (TIAP)		1	-	1	1
Other securities holdings		800,745	37,327	763,418	429,308
Loans	3	33,811	-	33,811	30,031
Treasury shares		1,037	-	1,037	4,526
Other financial assets		774	-	774	736
TOTAL I		6,537,875	1,469,182	5,068,693	5,135,063
Current assets					
Receivables <sup>(2)</sup>	3	35,898	-	35,898	42,540
Other debtors		35,861	-	35,861	42,523
French State – Income tax		37	-	37	17
Treasury shares	4	140,554	3,557	136,997	122,082
Marketable securities	4	10,967	4	10,963	7,229
Cash and cash equivalents	4	277,013	-	277,013	527,042
Prepaid expenses	5	1,863	-	1,863	858
Unrealized foreign exchange losses	5	5,206	-	5,206	2,139
TOTAL II		471,501	3,562	467,939	701,889
TOTAL EQUITY AND LIABILITIES		7,009,376	1,472,744	5,536,632	5,836,952

(1) Of which due in less than one year:

31,742

4,576

(2) Of which due in more than one year:

Nil

Nil



## EQUITY AND LIABILITIES

	Note	12/31/2020 Before appropriation	12/31/2019 Before appropriation
(In thousands of euros)			
<b>Equity</b>			
Share capital	6	240,997	239,869
Share, merger and contribution premiums		158,655	143,390
Legal reserve		16,924	16,924
Legal reserve on net long-term capital gains		7,063	7,063
Regulated reserves on net long-term capital gains		1,436,172	1,436,172
General reserve		2,240,892	2,240,892
Retained earnings		356,924	107,466
Net income (loss) for the year		(193,472)	249,458
<b>TOTAL I</b>		<b>4,264,155</b>	<b>4,441,233</b>
<b>Provisions for contingencies and losses</b>	7		
Provision for contingencies		84,757	44,521
Provisions for losses		37,719	31,653
<b>TOTAL II</b>		<b>122,476</b>	<b>76,174</b>
<b>Liabilities <sup>(1)</sup></b>	3		
Long-term borrowings		223	223
Trade payables and related accounts		20,677	16,326
Taxes payable		2,043	1,129
Employee benefits payable		11,924	13,193
Other liabilities		618,155	991,064
Liabilities on non-current assets and related accounts		493,011	295,570
Unrealized foreign exchange gains		3,968	2,040
<b>TOTAL III</b>		<b>1,150,001</b>	<b>1,319,545</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,536,632</b>	<b>5,836,952</b>
(1) Of which less than one year:		611,377	407,615

## INCOME STATEMENT

(In thousands of euros)	Note	01/01/2020 12/31/2020	01/01/2019 12/31/2019
<b>Operating activities</b>			
<b>Ordinary income</b>	<b>8</b>	<b>189,420</b>	<b>475,146</b>
Income from investments		165,896	443,564
Income from securities holdings		5,684	11,167
Income from marketable securities		599	2,742
Other income		17,240	17,673
<b>Ordinary expenses</b>	<b>9</b>	<b>(90,141)</b>	<b>(91,079)</b>
Employee benefits expense		(47,818)	(46,693)
Taxes and levies		(5,613)	(4,084)
Other purchases and expenses		(33,173)	(32,528)
Financial expenses		(3,537)	(7,773)
<b>Gross operating income from ordinary operations</b>		<b>99,279</b>	<b>384,067</b>
Non-recurring income from operating activities		(289)	697
Foreign exchange gains (losses)		(903)	(867)
Net proceeds from sales of marketable securities		(19)	(13)
Depreciation and amortization		(1,013)	(1,071)
Charges to provisions	7	(19,308)	(19,694)
Reversals of provisions and expense reclassifications	7	12,064	10,621
Income tax expense	16	-	28
<b>Net income (loss) from operating activities</b>		<b>89,811</b>	<b>373,768</b>
<b>Investment transactions</b>			
Capital gains (losses) on sales of investments	10	241,760	40,051
Capital gains (losses) on sales of portfolio securities (TIAP)	10	-	-
Capital gains (losses) on sales of other financial assets	10	466	172
Cost of financial asset disposals		-	(81)
Foreign exchange gains (losses)		(649)	645
Investment expenses		(10,017)	(23,194)
Other financial income and expenses	11	2,110	14,810
Charges to provisions	12	(531,153)	(224,001)
Reversals of provisions	12	7,241	66,603
Income tax expense	16	-	-
<b>Net income (loss) from investment transactions</b>		<b>(290,242)</b>	<b>(124,996)</b>
<b>Non-recurring transactions</b>			
Capital gains (losses) on disposals of property, plant and equipment and intangible assets		(6)	(5)
Non-recurring income and expenses	15	(15,657)	(4,028)
Reversals of provisions and expense reclassifications	12	24,066	19,596
Charges to provisions	12	(16,009)	(15,745)
Income tax expense	16	14,564	870
<b>Net income (loss) from non-recurring transactions</b>		<b>6,959</b>	<b>687</b>
<b>NET INCOME (LOSS) FOR THE YEAR</b>		<b>(193,472)</b>	<b>249,458</b>



## 6.2.2 NOTES TO THE COMPANY FINANCIAL STATEMENTS

### CONTENTS

6.2.2.1	Accounting principles and methods	348	Note 11	Other financial income and expenses	360
6.2.2.2	Accounting policies	348	Note 12	Charges to and reversals of impairment of financial assets (including expense reclassifications) and non-recurring charges and reversals	360
6.2.2.3	Additional information	351			
Note 1	Intangible assets and Property, plant and equipment	351	Note 13	Related-party transactions	360
Note 2	Financial assets	352	Note 14	Compensation of corporate officers and average number of employees	360
Note 3	Receivables and liabilities	354	Note 15	Non-recurring income and expenses	361
Note 5	Prepayments and deferred charges	357	Note 16	Taxes	361
Note 6	Equity	357	Note 17	Off-balance sheet commitments	362
Note 7	Provisions for contingencies and losses	357	Note 18	Post balance sheet events	366
Note 8	Ordinary income	359	6.2.2.4	Statement of Cash Flows	366
Note 9	Ordinary expenses	359	6.2.2.5	Investment portfolio	367
Note 10	Sales of financial assets	359	6.2.2.6	Subsidiaries and investments	370

### 6.2.2.1 ACCOUNTING PRINCIPLES AND METHODS

The annual financial statements have been prepared in accordance with the principles and methods defined in ANC Regulation 2014-03 and subsequent regulations issued by the French Accounting Standards Authority (*Autorité des Normes Comptables*), as confirmed by the Order of November 4, 2016.

Generally accepted accounting principles were applied in accordance with the principle of prudence and the general rules governing the preparation and presentation of financial statements, as well as the basic assumptions of:

- going concern;
- accruals; and
- consistency.

The financial statements have been prepared on a historical cost basis.

The financial statements are presented in euros, rounded to the nearest thousand. In certain cases, this rounding may lead to a slight difference in totals and variations.

They are presented in accordance with the recommendations contained in French National Accounting Institute (*Conseil national de la Comptabilité*) Guideline no. 63, published in January 1987, applicable to portfolio companies.

When preparing its financial statements, Eurazeo must make estimates and assumptions that could affect the carrying amount of certain assets, liabilities, revenue and expenses and have an impact on the information contained in the Notes to the financial statements. Eurazeo regularly reviews these estimates and judgments, taking into consideration past experience and other factors deemed relevant in light of economic conditions.

Depending on changes in those assumptions or if conditions vary from those anticipated, amounts in future financial statements could differ from the current estimates.

The financial statements reflect the best estimates available to the Company, based on information as of the period end, with regard to the uncertain economic environment.

### 6.2.2.2 ACCOUNTING POLICIES

#### Intangible assets and property, plant and equipment

Since January 1, 2005, the Company applies the General Chart of Accounts regulations implementing the French National Accounting Institute notices on the definition, recognition and measurement of assets (CRC Regulation no. 2002-10 of December 12, 2002; CRC Regulation no. 2003-07 of December 12, 2003; CRC Regulation no. 2004-06 of November 23, 2004 and the Order of December 24, 2004).

Depreciation is calculated on a straight-line basis over the following periods:

- fixtures and fittings: 9 years;
- office equipment: 3 to 5 years;
- computer hardware: 3 or 5 years;
- furniture: 9 years.

Gross values include the purchase price and any non-refundable VAT.

#### Non-current asset purchase costs

ANC Regulation no. 2014-03 on assets provides for the inclusion in assets of expenses incurred in connection with the purchase of property, plant and equipment, intangible assets, securities holdings and marketable securities and offers an option for them to be expensed in the year incurred.

Eurazeo has opted to treat expenses incurred in connection with asset purchases as expenses of the year in the case of property, plant and equipment, intangible assets, securities holdings and marketable securities.

#### Investments, portfolio securities, other securities holdings and marketable securities

Securities and ownership interests under these headings are recognized at cost, net of incidental acquisition expenses.

Depending on the nature of the instrument acquired, amounts invested in the Company's investments ("long-term" investments) are recognized in one of the following account headings: investments, receivables from investments, portfolio securities, other securities holdings.

The accounting classification of these securities is based on the following criteria:

- "Investments", when it is Eurazeo's intention, on acquisition, to create a sustainable relationship with the Company whose securities it holds and to contribute to the activities of the issuing company, notably by exercising influence over the Company;
- "Portfolio securities", when the return on investment is sought without involvement in the Company's management;
- "Securities holdings" when the securities are acquired with the intention of being held long-term, but the long-term investment is imposed rather than desired and is not considered useful.

## Measurement

Investments are measured at value in use, calculated based on a variety of criteria such as:

- comparable multiples – stock market capitalization or transactions – applied to aggregates taken from the historical income statements or, where appropriate, forecast accounts;
- the share in accounting net assets;
- the average stock market price over the last month;
- mid-term stock market consensus;
- discounted future cash flows taken from the 5-year business plans prepared by the management team of each investment and validated by Eurazeo Management. These investment business plans are prepared based on management's best estimates of the impacts of the current economic climate. Future cash flow estimates are therefore prudent and reflect, where appropriate, the resilience of the investment's business;
- where appropriate, investments are grouped into cash-generating units when an investment is held directly or through a holding company.

The health crisis and market volatility were taken into account by the Company in its estimates and business plans, as well as the various discount rates used for impairment tests and calculating provisions. The impacts of the Covid-19 crisis on financial assets is presented in Note 2 point 3.

An impairment is recognized where this value in use is less than the cost price.

The value of investments sold is calculated based on the weighted average cost price of the securities concerned.

The value of other portfolio securities is calculated at the end of each reporting period taking into account the general prospects of the companies concerned, and primarily based on their market value.

If this value is less than the historical cost of the investment, an impairment is recognized.

Other securities holdings and marketable securities are reported in the balance sheet at their acquisition price or transfer value, restated, if necessary, for impairment based on their intrinsic or stock market value at the end of the reporting period.

In the event of a disposal, portfolio securities, other securities holdings and marketable securities issued by the same company that have been held the longest are deemed to have been sold first.

## Accounting treatment of co-investment plans

In line with standard investment fund practice, Eurazeo has created a co-investment mechanism for the members of the Executive Board and the teams involved in the investments ("the beneficiaries").

For investments performed after January 1, 2012, this mechanism is structured around a variable capital company grouping together Eurazeo (95% of the share capital) and private individual investors (holding the remaining 5% of the share capital). This company participates in each investment performed by Eurazeo in the amount of 10% (12% from June 2017: CarryCo Capital 2, CarryCo Patrimoine 2 and CarryCo Brands).

For investments performed between January 1, 2012 and December 31, 2013 and any additions, the entity is called CarryCo Croissance.

For investments performed since January 1, 2014, there are different entities for each division (CarryCo Capital 1, CarryCo Croissance 2, CarryCo Croissance 3, CarryCo Patrimoine, CarryCo Capital 2, CarryCo Brands and CarryCo Patrimoine 2).

Within each CarryCo, an agreement was signed between Eurazeo and the private individual investors stipulating that the private individual investors can only recover their investment after Eurazeo has recovered its investment in full and that private individual investors will only receive the full capital gain earned by the CarryCo after Eurazeo has received an overall minimum annual return of 6% (the "hurdle"). These thresholds and capital gains are calculated, as appropriate, either (i) by aggregating the investments performed under the relevant program, or (ii) by allocating them 50% to the observed performance of each individual investment and 50% to all investments of the relevant period.

Under the relevant investment programs, the beneficiaries acquire their rights either immediately or progressively, provided they are still in office at the scheduled anniversary dates. The right to any capital gains will be settled by Eurazeo at a given date or in the event of a change in control of Eurazeo.

The implementation of these programs gave rise to the commitments detailed in Note 17.

## Stock options and free share plans

In accordance with ANC Regulation no. 2014-03 on the accounting treatment of stock option plans and employee free share plans, treasury shares held are classified in:

- "shares earmarked for grant to employees and allocated to specific plans" for plans "in the money";
- "shares available for grant to employees".

The shares earmarked for grant to employees and allocated to specific plans, reclassified in this sub-category at net value, are no longer impaired to reflect their market value, but a liability provision is recognized over the vesting period if the strike price of stock options falls below the cost price or the total cost price for free share grants.

At the end of the fiscal year, the shares available for grant to employees are impaired if their cost price exceeds their market value.

### Post-employment benefits

In accordance with the law and standard practice in France, Eurazeo participates in pension schemes as well as plans granting other benefits to employees. These obligations are partially covered by external financing which seeks to progressively constitute funds through the payment of premiums. These premiums are expensed in the year incurred in "Other purchases and expenses"

Obligations are valued using the retrospective method based on final salary estimates and taking account of seniority, life expectancy, attrition rates per employee category and economic assumptions such as the inflation rate and the discount rate.

A provision is recognized, where necessary, to cover obligations net of plan assets.

### Supplementary defined benefit pension plan

Eurazeo recognizes in full the obligation represented by the supplementary pension plan reserved for certain Executive Board members, net of funding. Accordingly, actuarial gains and losses arising from changes in assumptions and experience adjustments are recognized immediately and in full in profit or loss ("Other purchases and expenses").

### Foreign currency transactions

Receivables and payables as well as securities and ownership interests denominated in foreign currencies are reported in the accounts at the exchange rate applicable on the date of the relevant transaction.

At the end of the fiscal year, they are translated into euros at the closing exchange rate. Differences resulting from the application of updated exchange rates to liabilities and receivables are reported in the balance sheet under "Unrealized foreign exchange gains and losses".

A contingency provision is set aside for any unrealized losses not offset by gains.

### Forward financial instruments and hedging derivatives

ANC Regulation 2015-05 notably provides that:

- hedging gains and losses are presented in the Income Statement in the same section as the hedged items, in accordance with the matching principle;
- option premiums and premiums/discounts may be spread over the hedging period in the income statement or recognized in profit or loss at the same time as the hedged transaction;
- the overall foreign exchange position is calculated individually for each currency, including items expiring in the same fiscal year and excluding hedging transactions and hedged items;
- the fair value of open isolated positions is reflected in the balance sheet and a provision for foreign exchange risk is recognized when the fair value is negative.

The application of this regulation did not have a material impact on the Eurazeo annual financial statements for the year ended December 31, 2020.

Eurazeo uses currency swaps entered into with leading banks in order to grant current account loans and advances in foreign currencies to Group companies.

The gains and losses on currency swaps offset the gains and losses arising on the translation at year-end exchange rates of foreign currency-denominated current account loans and advances. Currency swap premiums/discounts are recognized in net financial expenses over the term of the hedge.

### Accrued dividends

Dividends voted by the Annual Shareholders' Meetings of companies in which Eurazeo holds an interest and which are not yet paid at the end of the fiscal year are recognized at the date on which they are approved by the respective Shareholders' Meetings.

## 6.2.2.3 ADDITIONAL INFORMATION

## Note 1 Intangible assets and Property, plant and equipment

	12/31/2019	Gross value		Other changes	Depreciation, amortization and impairment		12/31/2020
(In thousands of euros)		Additions	Disposals		Charge	Reversal	
<b>Intangible assets</b>							
<b>Gross value</b>	<b>1,283</b>						<b>1,302</b>
Intangible assets	1,283						1,283
Intangible assets under construction		18					18
Amortization and impairment	(1,179)				(70)		(1,249)
<b>NET VALUE</b>	<b>105</b>	<b>18</b>			<b>(70)</b>		<b>53</b>
<b>PROPERTY, PLANT AND EQUIPMENT</b>							
<b>Gross value</b>	<b>7,946</b>	<b>235</b>	<b>(9)</b>				<b>8,173</b>
Other property, plant and equipment	7,946	5	(9)	152			8,095
PP&E under construction		230		(152)			78
<b>Depreciation</b>	<b>(4,317)</b>				<b>(942)</b>	<b>2</b>	<b>(5,257)</b>
Other property, plant and equipment	(4,317)				(942)	2	(5,257)
<b>NET VALUE</b>	<b>3,629</b>	<b>235</b>	<b>(9)</b>		<b>(942)</b>	<b>2</b>	<b>2,916</b>

## Note 2 Financial assets

(In thousands of euros)	Gross value			12/31/2020
	12/31/2019	Increase	Decrease	
Legendre Holding 19 (Accor)	151,490		(151,490)	
Legendre Holding 27 (Elis)	147,805		(143,157)	4,648
Legendre Holding 35 (Neovia)	79,530		(79,450)	80
D Acquisition Lux (Dorc)	204,095		(69,909)	134,186
LH Iberchem	162,900		(146,610)	16,290
Legendre Holding 82 (Questel)		66,922	(23)	66,899
LH WS (WorldStrides)	189,592	41,419	-	231,011
Graduate (Sommet Education)	160,289	16,049	(5,121)	171,217
CarryCo Capital 1	150,540	1,400	(100)	151,840
CarryCo Capital 2	140,716	15,428	(1,381)	154,763
Legendre Holding 79 (Deweys)	37	21,979	(2,644)	19,371
Legendre Holding 80 (Waterloo)		64,120	(13,267)	50,853
Legendre Holding 81 (Axel Arigato)		55,709	(6,689)	49,020
LH Bandier	24,102	3,810		27,912
EZ Nest Blockers US	29,862	5,344	(1,561)	33,644
CarryCo Brands	27,128	17,530	(522)	44,136
Legendre Holding 34 (Younited Credit)	41,877	8,164	(1,041)	49,000
LH Vestiaire Collective	36,076	4,534		40,609
LH Back Market	10,718	29,940	(1)	40,656
LH Doctolib	49,194	18,882	(1,022)	67,054
LH Mano	30,918	23,292	(3,795)	50,415
LH ContentSquare	46,516	14,012	(3,442)	57,086
Legendre Holding 43 (People doc)	15,431		(15,276)	154
CarryCo Croissance 2	25,800	1,745	(454)	27,091
CarryCo Croissance 3	16,105	9,508	(830)	24,783
Eurazeo Real Estate Lux	233,641	68,486		302,127
Eurazeo Patrimoine	266,256	98,912	(61,949)	303,218
CarryCo Patrimoine 2	38,765	6,856	(367)	45,253
Eurazeo PME Capital	113,552	77,580	(1,052)	190,081
LH GP (Idinvest Partners)	244,311	87,526	(4,650)	327,188
Legendre Holding 36 (iM Global Partner)	108,420	43,800	(7,846)	144,374
FCCF - Chinese Fund		198,887		198,887
MCH Fund V		80,000		80,000
Rhône Partners VI LP		50,000		50,000
ECIII SCSP		55,550	(55,550)	
Eurazeo North America	25,671	15,800	(7,014)	34,457
Other investments	3,334,633	38,230	(33,807)	3,339,056
<b>Financial assets</b>	<b>6,105,972</b>	<b>1,241,414</b>	<b>(820,023)</b>	<b>6,527,363</b>
<b>Treasury shares</b>	<b>4,526</b>	<b>52,124</b>	<b>(55,613)</b>	<b>1,037</b>
<b>TOTAL</b>	<b>6,110,498</b>	<b>1,293,538</b>	<b>(875,636)</b>	<b>6,528,400</b>



## 1. FINANCIAL ASSETS

Increases comprise acquisitions of securities as well as current account advances, loans and investment fund subscriptions in the companies detailed in the above table.

Decreases in "Investments" are due to the removal of shares from assets and share capital reductions performed on the distribution of premiums in addition to dividends received after disposals:

- Accor for €151,490 thousand, following the comprehensive asset transfer of Legendre Holding 19 which held the securities;
- Elis (through Legendre Holding 27) for €143,157 thousand, on repayment of contributions following the disposal of the investment in 2019;
- Neovia (through Legendre Holding 35), on repayment of contributions of €79,450 thousand following the disposal of the investment in 2019;

- Dorc, following the sale of securities by Eurazeo to FCCF B Fund at a cost price of €69,909 thousand;
- Iberchem, on repayment of contributions of €146,610 thousand following the divestment of the investment in 2020;
- People Doc (through LH 43) for €15,276 thousand, on repayment of contributions following the disposal of the investment 2019.

Other decreases comprise the repayment or capitalization of current account advances and loans.

## 2. TREASURY SHARES

The "Treasury shares" heading comprises purchases and sales of shares under the liquidity contract. 18,812 shares were held as of December 31, 2020.

## 3. IMPAIRMENT OF FINANCIAL ASSETS

(In thousands of euros)	Impairment			12/31/2020
	12/31/2019	Charge	Reversal	
Investments	(940,664)	(484,685)		(1,425,349)
Other securities holdings	(38,506)	(6,062)	7,241	(37,327)
<b>TOTAL</b>	<b>(979,169)</b>	<b>(490,747)</b>	<b>7,241</b>	<b>(1,462,676)</b>

Changes in impairment of financial assets during the fiscal year ended December 31, 2020 were as follows:

- an impairment of €180,041 thousand on the investment in Europcar Mobility Group based on the average share price in December 2020;
- an impairment of €189,592 thousand on the investment in WorldStrides reducing it to nil. On September 25, 2020, this

company emerged from pre-arranged Chapter 11 bankruptcy protection filed in the United States. The investment balance at the year-end represents a loan and is not impaired;

- an impairment of €20,752 thousand on the investment in Eurazeo Real Estate Lux;
- an impairment of €35,282 thousand on the investment in I-Pulse (through Legendre Holding 26 and CarryCo Croissance).

## Note 3 Receivables and liabilities

### RECEIVABLES

(In thousands of euros)	Gross amount	Due in less than one year	Due in more than one year
<b>Non-current assets</b>	<b>844,909</b>	<b>6,817</b>	<b>838,091</b>
Receivables from investments	811,098	6,676	804,422
Loans	33,811	141	33,669
<b>Current assets</b>	<b>35,861</b>	<b>24,888</b>	<b>10,973</b>
Trade receivables and related accounts	24,117	13,144	10,973
Other receivables	11,744	11,744	-
<b>French State Income tax</b>	<b>37</b>	<b>37</b>	<b>-</b>
<b>TOTAL</b>	<b>880,806</b>	<b>31,742</b>	<b>849,064</b>

### LIABILITIES

(In thousands of euros)	Gross amount	Due in less than one year	Due in one to five years
Long-term borrowings	223		223
Trade payables and related accounts	20,677	20,677	
Tax and employee benefits payable	13,968	13,968	
Other liabilities	618,155	83,722	534,433
Liabilities on non-current assets and related accounts	493,011	493,011	
<b>TOTAL</b>	<b>1,146,033</b>	<b>611,377</b>	<b>534,655</b>

As of December 31, 2020, "Other liabilities" primarily consist of current account advances from subsidiaries under Group cash management agreements. Eurazeo's share in the balance on the cash management agreement between Eurazeo and its subsidiaries based on its stake in their share capital, is presented in the "Due in one to five years" column.

"Liabilities on non-current assets and related accounts" mainly comprise share capital subscribed but not called for investments in the Idinvest Partners, Rhône VI, MCH and FCCF funds. These amounts are presented in the "Due in less than one year" column in the absence of a precise payment schedule.

## Note 4 Cash and cash equivalents

(In thousands of euros)	Gross value			Gross value 12/31/2020	Valuation at 12/31/2020
	12/31/2019	Increase	Decrease		
Treasury instruments	6,684	35,555	(32,476)	9,763	9,758
Listed shares	13			13	13
Currency hedges	536	1,216	(560)	1,191	1,191
<b>Marketable securities</b>	<b>7,233</b>	<b>36,771</b>	<b>(33,036)</b>	<b>10,967</b>	<b>10,963</b>
Bank accounts and cash in hand	45,420	101,314	(45,420)	101,314	101,314
Term accounts	481,063	175,139	(481,063)	175,139	175,139
Interest on term accounts	558	560	(558)	560	560
<b>Cash and cash equivalents</b>	<b>527,042</b>	<b>277,013</b>	<b>(527,042)</b>	<b>277,013</b>	<b>277,013</b>
<b>Treasury shares</b>	<b>123,277</b>	<b>33,088</b>	<b>(15,811)</b>	<b>140,554</b>	<b>136,997</b>
<b>TOTAL</b>	<b>657,551</b>	<b>346,871</b>	<b>(575,888)</b>	<b>428,534</b>	<b>424,972</b>

The Company mainly invests its cash balances in negotiable debt instruments, money-market funds and interest-bearing term accounts.

### TREASURY SHARES (SHARES EARMARKED FOR GRANT TO EMPLOYEES)

"Treasury shares" consist of 2,718,635 Eurazeo shares, representing 3.44% of the share capital.

These shares are held for presentation under certain stock option plans and employee free share plans. They have been allocated in accordance with ANC Regulation 2014-03 at net value and break down as follows:

#### Treasury shares earmarked for grant to employees

(In thousands of euros as of 12/31/2020)	Number of shares	Cost price per share	Total gross value	Impairment	Net value
▲ Shares not allocated	829,603	57.3	47,494	1,619	45,875
▲ Shares allocated to specific plans	1,889,032	49.3	93,060	1,938 <sup>(1)</sup>	91,121
<b>TOTAL</b>	<b>2,718,635</b>		<b>140,554</b>	<b>3,557</b>	<b>136,997</b>

(1) The impairment was recognized on the transfer of shares from the account "Shares not allocated to specific plans" to the account "Shares allocated to specific plans".

During 2020, a non-recurring gain of €144 thousand was generated on the exercise of share purchase options and a loss of €13,526 thousand was recognized on the transfer of free shares to employees, based on the historical cost price of shares (see Note 15).

The loss was offset by a provision reversal of €12,871 thousand.

A charge net of reversals to liability provisions of €1,346 thousand was recognized in 2020 in respect of shares allocated to specific plans.

## Key features of current plans

	2010 Plan	2011 Plan	2012 Plan	2013 Plan	2014 Plan	2015 Plan	2016 Plan	2017 Plan	2018 Plan	2019/1 Plan	2019/2 Plan	2020 Plan
<b>Total number of shares available for subscription or purchase*:</b>	<b>43,053</b>	<b>88,474</b>	<b>31,501</b>	<b>323,095</b>	<b>234,055</b>	<b>291,262</b>	<b>138,895</b>	<b>110,848</b>	<b>10,004</b>	<b>13,310</b>	<b>3,268</b>	
Total number of shares purchased as of December 31, 2020:	(43,034)	(625)	(3,339)	(7,611)	(2,387)	-	(13,973)					
Share purchase options canceled during the year:	(19)							(2,791)				
<b>Share purchase options as of December 31, 2020:</b>	<b>-</b>	<b>87,849</b>	<b>28,162</b>	<b>315,484</b>	<b>231,668</b>	<b>291,262</b>	<b>124,922</b>	<b>108,057</b>	<b>10,004</b>	<b>13,310</b>	<b>3,268</b>	
Date of creation of options	05/10/10	05/31/11	05/14/12	05/07/13	06/17/14	06/29/15	05/13/16	01/31/17	01/31/18	02/05/19	06/06/19	
Beginning of exercise period	05/10/14	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
Expiry date	05/10/20	05/31/21	05/14/22	05/07/23	06/17/24	06/29/25	05/13/26	01/31/27	01/31/28	02/05/29	06/06/29	
Discount	-	-	-	-	-	-						
<b>Strike price (adjusted)</b>	<b>30.25</b>	<b>35.22</b>	<b>24.72</b>	<b>27.61</b>	<b>47.61</b>	<b>49.74</b>	<b>50.01</b>	<b>49.04</b>	<b>75.21</b>	<b>60.56</b>	<b>63.79</b>	
Free shares (adjusted) granted as of 12/31/2020									220,000	198,423	97,050	448,194

\* Balance as of 12/31/2019 (2019 Universal Registration Document, except for the 2014 plan).

- (1) Options may be exercised by beneficiaries immediately after vesting. Options vested progressively in three equal tranches: one-third in 2013, one-third in 2014 and one-third in 2015.
- (2) Options may be exercised by beneficiaries immediately after vesting. Options vested progressively in three equal tranches: one-third in 2014, one-third in 2015 and one-third in 2016.
- (3) Options may be exercised from May 7, 2017. They vested progressively, the first half in 2015, the third quarter in 2016 and the fourth quarter in 2017, subject to performance conditions.
- (4) Options may be exercised from June 17, 2018. They vested progressively, the first half in 2016, the third quarter in 2017 and the fourth quarter in 2018, subject to performance conditions.
- (5) Options may be exercised from June 29, 2019. They vested progressively, the first half in 2017, the third quarter in 2018 and the fourth quarter in 2019, subject to performance conditions.
- (6) Options may be exercised from May 13, 2020. They vested progressively, the first half in 2018, the third quarter in 2019 and the fourth quarter in 2020, subject to performance conditions.
- (7) Options may be exercised from January 31, 2021. They vested progressively, the first half in 2019, the third quarter in 2020 and the fourth quarter in 2021, subject to performance conditions.
- (8) Options may be exercised from January 31, 2022. They vested progressively, the first half in 2020, the third quarter in 2021 and the fourth quarter in 2022, subject to performance conditions.
- (9) Options may be exercised from February 5, 2023. They vested progressively, the first half in 2021, the third quarter in 2022 and the fourth quarter in 2023, subject to performance conditions.
- (10) Options may be exercised from June 6, 2023. They vest progressively, the first half in 2021, the third quarter in 2022 and the fourth quarter in 2023, subject to performance conditions.

## Share value adopted as the basis for the 20% contribution

In 2020, the contribution calculation basis for free shares is €12,922 thousand.

## Conditions governing the vesting of free shares granted on February 10, 2020

The free share plan provides, in particular, for a three-year vesting period, with the shares vesting at the end of this period only if the beneficiary is still employed by the Company except in the event of death, retirement or disability.

The plan rules also stipulate that the number of shares granted shall be adjusted in the event of transactions in the Company's share capital in order to protect the rights of beneficiaries.

The vesting of shares to members of the Executive Board and the Partners Committee and Investment Officers is subject in full to the attainment of performance conditions assessed at the end of the last vesting period, i.e. on February 10, 2023. For other beneficiaries, the vesting of half of the shares is subject to the attainment of these performance conditions.

This performance is subject to the attainment of three top-up indicators: (1) Eurazeo's annualized NAV performance over a three-year period by comparing the NAV per share in absolute terms as of the grant date and the NAV per share in absolute terms at the end of the vesting period, increased for ordinary dividends paid over the same period. (2) the increase in the Eurazeo share price (dividends reinvested) between the grant date and the vesting date, compared to the SBF 120 index (dividends reinvested). (3) the increase in the Eurazeo share price (dividends reinvested) between the grant date and the vesting date, compared to the LPX-TR index (index for listed European investment companies).

## Note 5 Prepayments and deferred charges

(In thousands of euros)	12/31/2020	12/31/2019
Prepaid expenses	1,863	858
<b>TOTAL</b>	<b>1,863</b>	<b>858</b>

(In thousands of euros)	12/31/2020	12/31/2019
Unrealized foreign exchange losses on financial assets	3,067	
Unrealized foreign exchange gains on financial assets	(309)	(1,446)
Unrealized foreign exchange gains on currency hedges	(907)	(594)
Derivatives – asset	2,139	2,139
<b>Derivatives – liability</b>	<b>(2,753)</b>	

## Note 6 Equity

As of December 31, 2020, the share capital comprised 79,000,522 ordinary shares and 15,002 class B preference shares.

	Number of shares	Amount (in thousands of euros)
<b>EQUITY AS OF DECEMBER 31, 2019</b>	<b>78,645,486</b>	<b>4,441,233</b>
Dividend distribution		-
Share issues	370,038	16,571
Costs offset against issue premiums		(177)
Net loss for the year ended December 31, 2020		(193,472)
<b>EQUITY AS OF DECEMBER 31, 2020</b>	<b>79,015,524</b>	<b>4,264,155</b>

On November 18, 2020, 370,038 shares were issued in consideration for the remaining Idivest Partners investment securities transferred by certain managers and founders.

## Note 7 Provisions for contingencies and losses

(In thousands of euros)	12/31/2019	Charge	Reversal		12/31/2020
			used	not used	
Provision for contingencies	(44,521)	(55,337)	15,101		<b>(84,757)</b>
Provisions for losses	(31,653)	(17,986)	11,921		<b>(37,719)</b>
<b>TOTAL</b>	<b>(76,174)</b>	<b>(73,324)</b>	<b>27,021</b>		<b>(122,476)</b>

### PROVISION FOR CONTINGENCIES

Provisions for contingencies include:

- a provision of €32,668 thousand, recognized in respect of Eurazeo treasury shares earmarked for grant to employees, covering the risk of any loss between the net carrying amount of the shares after allocation and the stock option strike price, or the value of free shares presented to employees;
- a provision of €40,405 thousand on the investment in Europcar Mobility Group covering the risk of a loss on the investment;
- provisions for current litigation (see litigation section of the Universal Registration Document), reflecting the best estimate of contingent liabilities as of December 31, 2020.

### PROVISIONS FOR LOSSES

A provision of €13,929 thousand was recognized in respect of 2020 variable compensation (including related social security contributions and taxes) payable in 2021. The prior year provision of €11,816 thousand was reversed during the year.

Provisions recognized in respect of retirement termination payments and supplementary defined benefit pension plans are detailed below:

## Retirement termination payments

(In thousands of euros)	12/31/2020	12/31/2019
<b>Provision movement</b>		
Net (liability)/asset recognized at the beginning of the year	738	631
Charge for the year	(105)	107
Employer contributions	0	0
<b>Net (liability)/asset recognized at the end of the year</b>	<b>633</b>	<b>738</b>
<b>Reconciliation of Off-balance sheet/Balance sheet amounts at the year end</b>		
Actuarial liability	1,214	1,306
Fair value of plan assets	(581)	(568)
<b>Net funding surplus/(deficit)</b>	<b>633</b>	<b>738</b>
Total actuarial gains/(losses) not recognized		-
Unrecognized past service cost		-
<b>Net (liability)/asset recognized at the year end</b>	<b>633</b>	<b>738</b>
<b>Assumptions</b>		
Discount rate	0.75%	0.75%
Rate of pay increase	2.5%	2.5%
Retirement age	65 years old	65 years old
Mortality table	TGF002/TGH002	TGF002/TGH002
Rate of return on plan assets	2.0%	2.0%

## Supplementary defined benefit pension plan

(In thousands of euros)	12/31/2020	12/31/2019
<b>Provision movement</b>		
Net (liability)/asset recognized at the beginning of the year	(19,100)	(11,474)
Charge for the year	(4,057)	(11,626)
Employer contributions		4,000
<b>Net (liability)/asset recognized at the end of the year</b>	<b>(23,157)</b>	<b>(19,100)</b>
<b>Reconciliation of Off-balance sheet/Balance sheet amounts at the year end</b>		
Actuarial liability	(38,832)	(34,543)
Fair value of plan assets	15,675	15,443
<b>Net funding surplus/(deficit)</b>	<b>(23,157)</b>	<b>(19,100)</b>
Total actuarial gains/(losses) not recognized		-
Unrecognized past service cost		-
<b>Net (liability)/asset recognized at the year end</b>	<b>(23,157)</b>	<b>(19,100)</b>
<b>Assumptions</b>		
Discount rate	0.50%	0.75%
Rate of pay increase	-	-
Pension calculation minimum rate of return	0.0%	0.3%
Retirement age	62 years old / 65 years old	62 years old / 64 years old
Mortality table	TGF05/TGH05	TGF05/TGH05
Rate of return on plan assets	1.5%	1.5%

## Note 8 Ordinary income

(In thousands of euros)	2020	2019
LH GP (Idinvest Partners)	3,089	2,175
ECIP M (Moncler)		405,891
Legendre Holding 43 (People doc)	7,347	14,736
Europcar Mobility Group		12,737
Eurazeo PME	2,339	3,204
Legendre Holding 27 (Elis)	74,167	
Legendre Holding 35 (Neovia)	71,577	
Interest on receivables and bond interest	7,376	4,821
<b>Income from investments</b>	<b>165,896</b>	<b>443,564</b>
<b>Income from securities holdings</b>	<b>5,684</b>	<b>11,167</b>
<b>Income from marketable securities</b>	<b>599</b>	<b>2,742</b>
<b>Other income</b>	<b>17,240</b>	<b>17,673</b>
<b>TOTAL</b>	<b>189,420</b>	<b>475,146</b>

## Note 9 Ordinary expenses

(In thousands of euros)	12/31/2020	12/31/2019
<b>Employee benefits expense</b>	<b>(47,818)</b>	<b>(46,693)</b>
<b>Taxes and levies</b>	<b>(5,613)</b>	<b>(4,084)</b>
<b>Other purchases and expenses</b>	<b>(33,173)</b>	<b>(32,528)</b>
<b>Financial expenses</b>	<b>(3,537)</b>	<b>(7,773)</b>
■ Fees (1)	(3,534)	(7,769)
■ Interest under Group cash management agreements	(4)	(4)
<b>TOTAL</b>	<b>(90,141)</b>	<b>(91,079)</b>

(1) 2019 : Including commission on the renegotiation of the syndicated credit facility of €5,460 thousand.

## Note 10 Sales of financial assets

(In thousands of euros)	Selling price	Cost price	Gross capital gain (loss)
<b>Capital gains (losses) on sales of investments</b>	<b>330,280</b>	<b>(88,519)</b>	<b>241,760</b>
Sphinx	727		727
D Acquisition Lux (Dorc)	73,472	(69,909)	3,562
LH 19 – Comprehensive asset transfer	234,670		234,670
CarryCo Capital 2	1,403	(1,381)	22
CarryCo Brands	285	(238)	47
CarryCo Croissance 3	80	(36)	44
Idinvest Partners	16,571	(16,571)	
Eurazeo Management Lux	2,854	(122)	2,731
Other securities	219	(262)	(43)
<b>Capital gains (losses) on sales of other financial assets</b>	<b>851</b>	<b>(386)</b>	<b>466</b>
Idinvest Fund	786		786
Léon de Bruxelles		(357)	(357)
Other securities	65	(28)	37
<b>TOTAL</b>	<b>331,131</b>	<b>(88,905)</b>	<b>242,226</b>

## Note 11 Other financial income and expenses

(In thousands of euros)	2020	2019
Rebilled investment expenses	3,760	14,810
Financing as part of guarantees given	(1,650)	-
<b>TOTAL</b>	<b>2,110</b>	<b>14,810</b>

## Note 12 Charges to and reversals of impairment of financial assets (including expense reclassifications) and non-recurring charges and reversals

(In thousands of euros)	Charge	Reversal
Eurazeo Real Estate Lux	(20,752)	
Europcar Mobility Group	(180,041)	
Legendre Holding 26 – Ipulse	(32,193)	
LH Meero	(6,122)	
LH WS – WorldStrides	(189,592)	
CarryCo Croissance	(3,089)	
Other	(52,897)	
<b>Sub-total investments and related receivables</b>	<b>(484,686)</b>	-
Investment funds	(6,062)	7,241
<b>Sub-total other securities holdings</b>	<b>(6,062)</b>	<b>7,241</b>
Provision for contingencies	(40,405)	
<b>Sub-total net financial expense</b>	<b>(531,152)</b>	<b>7,241</b>
Impairment of treasury shares	(2,398)	35
Contingency provisions on treasury shares	(13,611)	14,958
Expense reclassifications		9,072
<b>Sub-total non-recurring income (expense)</b>	<b>(16,009)</b>	<b>24,066</b>
<b>TOTAL</b>	<b>(547,162)</b>	<b>31,307</b>

## Note 13 Related-party transactions

All transactions entered into by Eurazeo with related parties were performed on an arm's length basis.

## Note 14 Compensation of corporate officers and average number of employees

### COMPENSATION OF CORPORATE OFFICERS

(In thousands of euros)	2020	2019
Compensation paid to members of the Executive Board	3,430	3,187
Attendance fees allocated to members of the Supervisory Board	1,082	1,078

### AVERAGE FULL-TIME EQUIVALENT NUMBER OF EMPLOYEES (INCLUDING EXECUTIVE CORPORATE OFFICERS)

	12/31/2020	12/31/2019
Average number of employees	96	87



## Note 15 Non-recurring income and expenses

(In thousands of euros)	Note	2020	2019
Capital losses realized on the exercise of stock options and free share grants	4	(13,526)	(10,215)
Capital losses realized on the liquidity contract		(2,747)	(536)
Donations		(6,196)	
Other		(146)	(674)
<b>Non-recurring expenses</b>		<b>(22,615)</b>	<b>(11,425)</b>
Capital gains realized on the liquidity contract		2,949	1,165
Capital gains realized on the exercise of stock options and free share grants		144	635
Rebilling of free share plans to subsidiaries		3,842	5,593
Other		22	3
<b>Non-recurring income</b>		<b>6,957</b>	<b>7,396</b>
<b>TOTAL</b>		<b>(15,657)</b>	<b>(4,028)</b>

## Note 16 Taxes

The standard rate income tax expense recognized by Eurazeo in respect of 2020 breaks down as follows:

(In thousands of euros)	2020	2019
<b>On operating activities</b>		
Standard rate income tax		28
Offset of prior-year losses		-
Additional 3.3% contribution		-
<b>Sub-total</b>	<b>-</b>	<b>28</b>
<b>On financial transactions</b>		
Standard rate income tax		-
Offset of prior-year losses	-	-
Additional 3.3% contribution	-	-
<b>Sub-total</b>	<b>-</b>	<b>-</b>
<b>On non-recurring transactions</b>		
Standard rate income tax		
Offset of prior-year losses		
Additional 3.3% contribution		(2)
Difference in tax rates Y-1	57	
Tax consolidation gain	14,507	1,826
Withholding tax on distributions		(954)
<b>Sub-total</b>	<b>14,564</b>	<b>869</b>
<b>TOTAL</b>	<b>14,564</b>	<b>897</b>

Eurazeo formed a tax group on January 1, 2001.

The taxable income (loss) of tax group companies for the year ended December 31, 2020 is as follows:

(In thousands of euros)	Taxable income (loss) of tax group companies in the absence of tax grouping 12/31/2020
<b>Tax group companies</b>	
Eurazeo Patrimoine	41,969
Eurazeo PME	4,318
Eurazeo PME Capital	(4,248)
LH APCOA	77
Legendre Holding 23	(5)
LH H1	(770)
LH GP	(1,529)
Eurazeo Patrimoine Asset Management	294

The income tax expense is calculated based on the taxable income (loss) of each company, as if the company were not included in the tax group.

Tax savings associated with tax losses (losses generated by subsidiaries during tax grouping likely to be offset against future income, internal capital gains rolled-over, etc.) are neutralized in the parent company's accounts and accordingly are not reported in the income statement.

Definitive gains or losses are recognized in profit and loss. Accordingly, Eurazeo recognized a tax consolidation gain of €14,507 thousand in 2020.

As of December 31, 2020, the tax group consisting of Eurazeo and its subsidiaries had carried forward tax losses of €120,136 thousand.

## Note 17 Off-balance sheet commitments

In accordance with current accounting standards, all material Eurazeo commitments (excluding those relating to shareholder agreements covered by confidentiality agreements) are listed below:

### Commitments received: Syndicated credit facility

On June 27, 2014, Eurazeo secured a five-year €1 billion loan with a banking syndicate, which was extended on two occasions by one year, i.e. until June 27, 2021. On December 20, 2019, this syndicated credit facility was renewed for a five-year period (potentially extended to seven years under certain conditions). A first extension period was accepted extending the maturity to December 2025.

The total commitment received by Eurazeo is €1.5 billion.

### Commitments received from CarryCo Capital 1

CarryCo Capital 1 undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment program defined in the protocol during the period January 1, 2014 to December 31, 2017 in the amount of 10% of the total investment planned by Eurazeo. The investment period was closed in 2017 and the only remaining commitments relate to potential external growth transactions and reinvestments in respect of completed investments. In addition, CarryCo Capital 1 undertook to share with the private individual shareholders any capital gain realized on these investments in accordance with the method set out in the "Accounting principles and methods" note.

### Commitments received from CarryCo Capital 2

Pursuant to the signature of an investment protocol on June 30, 2018, CarryCo Capital 2 undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment program defined in the protocol during the period June 30, 2017 to June 30, 2020, extended to June 30, 2021, in the amount of 12% of the total investment planned by Eurazeo. In addition, CarryCo Capital 2 undertook to share with the private individual shareholders any capital gain realized on these investments in accordance with the method set out in the "Accounting principles and methods" note.

### Commitments received from CarryCo Brands

Pursuant to the signature of an investment protocol on March 15, 2019, CarryCo Brands undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment program defined in the protocol during the period November 1, 2017 to December 31, 2021 in the amount of 12% of the total investment planned by Eurazeo. In addition, CarryCo Brands undertook to share with the private individual shareholders any capital gain realized on these investments in accordance with the method set out in the "Accounting principles and methods" note.

### Commitments received from CarryCo Croissance

Pursuant to the signature of an investment protocol on December 29, 2014, CarryCo Croissance undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment program defined in the protocol during the period January 1, 2012 to December 31, 2013 in the amount of 10% of the total investment planned by Eurazeo. In addition, CarryCo Croissance undertook to share with the private individual shareholders any capital gain realized on these investments in accordance with the method set out in the "Accounting principles and methods" note.

### Commitments received from CarryCo Croissance 2

Pursuant to the signature of an investment protocol on June 29, 2015, CarryCo Croissance 2 undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment program defined in the protocol during the period January 1, 2015 to December 31, 2017, extended to December 31, 2018, in the amount of 10% of the total investment planned by Eurazeo. In addition, CarryCo Croissance 2 undertook to share with the private individual shareholders any capital gain realized on these investments in accordance with the method set out in the "Accounting principles and methods" note.

### Commitments received from CarryCo Croissance 3

Pursuant to the signature of an investment protocol on December 30, 2019, CarryCo Croissance 3 undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment program defined in the protocol during the period January 1, 2019 to January 1, 2022 in the amount of 12% of the total investment planned by Eurazeo. In addition, CarryCo Croissance 3 undertook to share with the private individual shareholders any capital gain realized on these investments in accordance with the method set out in the "Accounting principles and methods" note.

### Commitments received from CarryCo Patrimoine

Pursuant to the signature of an investment protocol on July 30, 2015, CarryCo Patrimoine undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment program defined in the protocol during the period January 1, 2015 to December 31, 2017 in the amount of 10% of the total investment planned by Eurazeo. In addition, CarryCo Patrimoine undertook to share with the private individual shareholders any capital gain realized on these investments in accordance with the method set out in the "Accounting principles and methods" note.

### Commitments received from CarryCo Patrimoine 2

CarryCo Patrimoine 2 undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment program during the period January 1, 2018 to January 1, 2021 in the amount of 12% of the total investment planned by Eurazeo. In addition, CarryCo Patrimoine 2 undertook to share with the private individual shareholders any capital gain realized on these investments in accordance with the method set out in the "Accounting principles and methods" note.

### Commitments given to CarryCo companies

Pursuant to agreements entered into with certain corporate offices and employees of Eurazeo group concerning investments in CarryCo Capital SAS, CarryCo Capital 2 SAS, CarryCo Brands, CarryCo Patrimoine SAS, CarryCo Patrimoine 2 SAS, CarryCo Croissance SAS, CarryCo Croissance 2 SAS and CarryCo Croissance 3 SAS, Eurazeo SE undertook to acquire the securities held by these corporate officers and employees in these entities on the occurrence of certain events.

### Eurazeo Capital

#### LH Grandir (formerly Legendre Holding 47 (LPCR))

Pursuant to the acquisition of an investment in the Grandir Group, Eurazeo entered into a shareholders' agreement on March 29, 2016 with LH Grandir, Jean-Emmanuel Rodocanachi, Athina Conseil and BPI France. Under the terms of this agreement, Eurazeo granted sales commitments covering all its shares exercisable under certain circumstances in favor of Jean-Emmanuel Rodocanachi and Athina Conseil.

### WorldStrides

Pursuant to the acquisition of the US group WorldStrides, Eurazeo granted a US\$30 million warranty guaranteeing the payment by the buyer, its subsidiary WS Holdings Acquisition Inc., of an earn-out of a maximum of US\$30 million should it earn an IRR of 15% or a cash-on-cash multiple of 2 on its initial investment. This earn-out will be payable once the buyer has received income (dividends, share capital decrease, repayment of shareholder loans, etc.) enabling it to attain this IRR or multiple condition. Following the entry of Primavera into the share capital of WS Holdings Acquisition Inc. and the partial syndication of Eurazeo SE's investment to ECIV, Eurazeo SE's commitment was reduced to US\$15 million.

### Groupe B&B Hotels

Pursuant to the sale to Carlyle of Groupe B&B Hotels (GBB) shares on September 28, 2010, Eurazeo granted a number of warranties:

- a specific warranty covering risks relating to current or future management-agent disputes notified before March 31, 2012; compensation payable under this warranty is capped at €14.6 million, and the maximum portion attributable to Eurazeo based on its direct and indirect investment in GBB is €10.5 million;
- a specific warranty covering tax risks capped at €16 million and expiring at the end of the applicable limitations period; the maximum portion attributable to Eurazeo based on its direct and indirect investment in GBB is €11.5 million, partially covered by an insurance policy purchased in this respect.

## Asmodee

Pursuant to the direct and indirect sale of all the shares in Asmodee Holding on October 23, 2018, the sellers (including Eurazeo) gave the buyer, Financière Abra SAS, standard fundamental representations and warranties concerning Asmodee Holding SAS and its subsidiaries, for a maximum total compensation amount of €864.1 million for all sellers and €391.3 million for Eurazeo. These warranties expire at the end of the applicable limitations periods, that is July 27, 2024.

## Eurazeo Brands

### LH PMG (formerly Legendre Holding 63)

Pursuant to an agreement signed on January 11, 2019 between Eurazeo and Stephen Sadove, a member of the Eurazeo Brands Investment Committee, Eurazeo undertook to provide Stephen Sadove with a share of any capital gain realized on the sale of PMG.

## Eurazeo Patrimoine

### Eurazeo Real Estate Lux

As part of the warranty covering Eurazeo Real Estate Lux's investment in Colyzeo II, Eurazeo undertook to hold directly or indirectly the entire share capital of Eurazeo Real Estate Lux.

### Icade (formerly ANF Immobilier)

Pursuant to the sale of the ANF Immobilier securities completed on October 10, 2017, Eurazeo granted ICADE various fundamental warranties (authority, capacity and ownership of securities) and an uncapped specific warranty covering current identified disputes in favor of ANF Immobilier (since absorbed by Icade). These disputes are described in Section 4.3 of the Universal Registration Document. This warranty will expire on final settlement of the disputes.

## Highlight

Pursuant to the acquisition of the Highlight real estate project, completed on May 29, 2018 (off-plan acquisition) by SNC Highlight (JV with JC Decaux Holding), Eurazeo issued a letter of intent (with performance obligations) in favor of Natixis for a maximum amount of €56.6 million, covering the investment obligations of its subsidiaries, LHH 1 and LHH 2. This commitment will expire on May 26, 2023.

In the same context and under the terms of the shareholders' agreement, Eurazeo undertook to invest €59.0 million (residual amount post-financing paid on signature of the off-plan acquisition), through LHH1 and LHH2, Eurazeo Patrimoine subsidiaries and shareholders in SNC Highlight. This commitment will expire on December 31, 2022.

## Infrastructure Fund

Pursuant to agreements entered into concerning the development of new investment activities in the infrastructure sector, Eurazeo SE undertook to invest a maximum of €100 million in the dedicated infrastructure sector investment fund, Eurazeo Infrastructure Partners Fund, to be managed by Eurazeo Infrastructure Partners.

## Asset management

### Rhône

Pursuant to agreements entered into with Rhône Capital LLC and Rhône Group LLC on November 28, 2017, Eurazeo SE obtained the right to invest certain amounts in the Wework Property Investors LLC fund and in other funds managed by Rhône Group LLC, at preferential terms and conditions.

Eurazeo undertook to invest €50 million in the Rhône Partners VI LP fund currently raising funds and to be managed by Rhône Group LLC or one of its affiliates.

### FCCF

Under the terms of the FCCF Joint Advisors S.à r.l. shareholders' agreement entered into with BNP Paribas SA and Beijing Shunrong Investment Corporation, Eurazeo SE granted a sales commitments to BNP Paribas and Beijing Shunrong Investment Corporation that may be exercised in the event of certain events relating to BNP Paribas' and Beijing Shunrong Investment Corporation's compliance with certain of their regulatory obligations or if the FCCF fund is not dissolved in the year it expires.

## Fund Portfolio

Pursuant to its disposal of the fund portfolio (2006-2007), Eurazeo entered into various agreements setting out disposal procedures for these portfolios. These agreements contained a number of standard representations and warranties. All these warranties have now expired, with the exception of the compensation clause concerning the Baker II agreement which is not subject to a time limit. However, no claims may exceed the transaction amount.

## Summary schedule of off-balance sheet commitments given

(In millions of euros)	12/31/2020	12/31/2019
Counter guarantees given		
Assigned receivables not due (Daily forms, etc.)		
Pledges, mortgages and collateral		-
Sureties, deposits and guarantees given	32.9	51.8
Specific vendor warranties	15.3	15.3
Investment commitments given		
■ Rhône Partners VI LP	50.0	89.0
■ SNC Highlight	33.8	39.3
■ Idinvest Partners	-	150.0
■ Infrastructure Fund	100.0	-

## Summary schedule of off-balance sheet commitments received

(In millions of euros)	12/31/2020	12/31/2019
Counter guarantees received	-	-
Assigned receivables not due (Daily forms, etc.)	-	-
Sureties, deposits and guarantees received	-	-
Other funding commitments received	1,500.0	1,500.0

## Hedging instruments

As of December 31, 2020 (in millions of euros)

Start date	Expiry	Nominal (millions of CU)	Forward rate	Forward currency purchases/(sales) (millions of CU)	Forward EUR purchases/(sales) (millions of euros)
11/30/2020	11/30/2021	35.5	1.202	33.5	29.5
12/31/2020	03/31/2021	5.8	1.222	5.8	4.8
<b>HEDGING DERIVATIVES</b>					<b>34.3</b>

## PLEDGES OF THE ISSUER'S ASSETS (INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT AND LONG-TERM FINANCIAL ASSETS)

None.

## Note 18 Post balance sheet events

Post balance sheet events are presented in the Management Report.

### 6.2.2.4 STATEMENT OF CASH FLOWS

(In thousands of euros)	2020	2019
Cash flows from operating activities		
Gross operating income from ordinary operations	99,279	384,067
Elimination of non-cash income and expense items	(12,596)	(4,457)
Change in operating WCR	219,344	384,305
<b>Net cash flows from operating activities</b>	<b>306,027</b>	<b>763,915</b>
Other cash inflows and outflows from operating activities:		
Other financial income and expenses	(8,575)	(7,806)
Income tax expense	14,564	899
Non-recurring operating income and expenses	(7,776)	(171)
<b>Net cash from operating activities</b>	<b>304,240</b>	<b>756,837</b>
Cash flows from investing activities		
Purchases of intangible assets and property, plant and equipment	(451)	(247)
Purchases of financial assets:		
Investments	(3,782)	(287,143)
Receivables from investments	(814,823)	(893,695)
Other financial assets	(389,546)	(35,154)
Proceeds from sales of intangible assets and property, plant and equipment, net of tax	197	48
Proceeds from sales of financial assets, net of tax		
Investments	477,280	443,664
Receivables from investments	134,802	179,963
Other financial assets	59,778	148,196
<b>Net cash flows used in investing activities</b>	<b>(536,545)</b>	<b>(444,367)</b>
Cash flows from financing activities		
Dividends paid to shareholders	-	(91,551)
Changes in share capital	(177)	
Loan issues	400,000	
Repayment of borrowings	(400,000)	
Treasury shares	(13,813)	(114,031)
<b>Net cash used in financing activities</b>	<b>(13,989)</b>	<b>(205,582)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(246,295)</b>	<b>106,888</b>
Opening cash and cash equivalents	534,275	427,387
Closing cash and cash equivalents	287,980	534,275

## 6.2.2.5 INVESTMENT PORTFOLIO

	Number of shares held	% share capital held	Cost price			Stock market value or net cost price <sup>(1)</sup>	Unrealized capital gain (loss)
(In thousands of euros)			Gross	Impairment	Net		
Investments							
Alpine NewCo	1,000	100.0	185,604	(44,375)	141,229	141,229	
CarryCo Brands	26,647,515	87.3	26,648		26,648	26,648	
CarryCo Capital 1	151,985,325	94.0	151,840		151,840	151,840	
CarryCo Capital 2	140,750,150	90.4	140,736		140,736	140,736	
CarryCo Croissance	6,744,000	96.2	6,673	(3,416)	3,257	3,257	
CarryCo Croissance 2	27,092,125	95.0	27,091		27,091	27,091	
CarryCo Croissance 3	15,260,070	93.3	15,260		15,260	15,260	
CarryCo Patrimoine	22,810,000	95.0	22,810		22,810	22,810	
CarryCo Patrimoine 2	43,887,555	92.4	43,888		43,888	43,888	
D Acquisition Lux (Dorc)	1,356,009	45.2	134,186		134,186	134,186	
Eurazeo North America	1,000	100.0	19,952	(19,952)			
Eurazeo Management Luxembourg	30,000	100.0	2,854		2,854	2,854	
Eurazeo Patrimoine	11,011,149	100.0	138,711		138,711	138,711	
Eurazeo PME	10,930	99.9	9,707		9,707	9,707	
Eurazeo PME Capital	10,542,988	100.0	113,552		113,552	113,552	
Eurazeo Real Estate Lux	191,000,000	100.0	250,057	(20,752)	229,305	229,305	
Europcar Mobility Group	48,988,240	29.9	435,764	(395,359)	40,405	40,405	
ECIP M	2,891,900	100.0	7,574		7,574	7,574	
EFML	500,000	100.0	500		500	500	
EZ Shangai Investment Management		100.0	1,300		1,300	1,300	
Eurazeo Services Lux	18,000	100.0	1,535	(612)	923	923	
Eurazeo UK Limited	1,500,000	100.0	1,669		1,669	1,669	
Graduate (Sommet Education)	749,226	67.7	171,198		171,198	171,198	
Legendre Holding 23 (3S Group)	6,953,570	100.0	69,536	(65,360)	4,176	4,176	
Legendre Holding 25 (Reden Solar)	5,527,791	90.0	55,278		55,278	55,278	
Legendre Holding 26 (I-Pulse)	3,844,766	90.0	37,712	(37,712)			
Legendre Holding 27 (Elis)	46,479,590	99.2	4,648		4,648	4,648	
Legendre Holding 29 (Desigual)	88,343	67.0	97,860	(97,761)	99	99	
Legendre Holding 30 (IES)	2,813,850	90.0	28,139		28,139	28,139	
Legendre Holding 34 (Younited credit)	323,831	82.8	49,000		49,000	49,000	
Legendre Holding 35 (Neovia)	7,952,969	67.8	80		80	80	
Legendre Holding 36 (iM Global Partners)	10,506,135	88.6	144,324		144,324	144,324	
Legendre Holding 43 (People Doc)	1,543,077	90.0	154		154	154	
Legendre Holding 44 (Planet)	27,965,265	67.8	279,653		279,653	279,653	
Legendre Holding 51 (Farfetch)	3,389,666	90.0	33,897		33,897	33,897	
Legendre Holding 65 (Albingia)	156,890,345	59.7	156,890		156,890	156,890	
Legendre Holding 74 (Elemica)	150,361,107	68.8	150,361		150,361	150,361	
Legendre Holding 75 (Herschel)	48,481,824	88.0	48,482		48,482	48,482	
Legendre Holding 79 (Deweys US)	32,560	88.0	33		33	33	
Legendre Holding 80 (Waterloo)	32,560	88.0	33		33	33	
Legendre Holding 81 (Axel Arigato)	32,560	88.0	33		33	33	
Legendre Holding 82 (Questel Capital)	14,236	38.5	14		14	14	

(In thousands of euros)	Number of shares held	% share capital held	Cost price			Stock market value or net cost price <sup>(1)</sup>	Unrealized capital gain (loss)
			Gross	Impairment	Net		
LH Adjust	26,437,136	88.0	26,437		26,437	26,437	
LH Apcoa	40,111,547	100.0	401,115	(398,342)	2,773	2,773	
LH BackMarket	20,442,647	89.3	40,656		40,656	40,656	
LH Bandier	20,143,841	88.0	20,144		20,144	20,144	
LH ContentSquare	51,370,927	89.8	57,086		57,086	57,086	
LH CPK	15,078,585	67.9	130,141		130,141	130,141	
LH Doctolib	55,229,456	89.9	67,054		67,054	67,054	
LH GP	134,310,922	100.0	134,311		134,311	134,311	
LH Grandir	45,341,309	67.1	45,341		45,341	45,341	
LH Iberchem	16,289,959	59.7	16,290		16,290	16,290	
LH Mano	46,135,848	88.0	46,136		46,136	46,136	
LH Meero	35,455,024	88.0	35,455	(6,122)	29,333	29,333	
LH Nest	27,199,512	79.2	27,200		27,200	27,200	
LH Open Road	12,079,719	59.7	93,014		93,014	93,014	
LH Payfit	22,059,642	88.0	22,060		22,060	22,060	
LH Q Tonic	32,231,417	88.0	32,231		32,231	32,231	
LH Seqens	197,910,503	67.8	197,911		197,911	197,911	
LH Vestiaire Collective	3,607,578	90.0	36,076		36,076	36,076	
LH WS	189,592,118	59.7	189,592	(189,592)			
LH PMG	47,238,520	88.0	47,239		47,239	47,239	
RedBirds Part US		100.0	145,995	(145,995)			
SFGI	23,696	94.8	3,390		3,390	3,390	
Other securities			824		824	824	
<b>Total investments</b>			<b>4,880,934</b>	<b>(1,425,349)</b>	<b>3,455,585</b>	<b>3,455,585</b>	
<b>Other securities holdings</b>							
Raise	10,285,714	3.4	10,286		10,286	10,286	
FCPI Capzanine situation spéciales – A shares	8,000,000	n/a	8,000		8,000	8,000	
FCPI Capzanine situation spéciales – C shares	35,200	n/a	27		27	27	
Idinvest digital fund III – A shares	1,637	n/a	16,370	(588)	15,782	15,782	
Smart City- A shares	163,526	n/a	16,671		16,671	16,671	
Smart City- B shares	188	n/a	19		19	19	
Kurma Biofund III FCPI- A1 shares	3,000,000	n/a	3,000		3,000	3,000	
Idinvest Growth Fund II – C shares	3,500	n/a	36,060		36,060	36,060	
Idinvest Growth Fund II – B shares	1,750	n/a	175		175	175	
Idinvest Private Debt V – A1 shares	60,000,000	n/a	60,000		60,000	60,000	
EZ Growth fund III A Shares	150,000	n/a	150,000	(3,315)	146,686	146,686	
Idinvest Secondary Fund IV	600,000	n/a	60,000	(6)	59,994	59,994	
MCH Ibérien Capital Fund V		n/a	80,000	(2,154)	77,846	77,846	
Rhône Fund V		n/a	30,018	(13,003)	17,015	17,015	
Rhône Fund VI		n/a	50,000		50,000	50,000	
Wework		n/a	18,176	(18,176)			
Grandir- Convertible bonds <sup>(2)</sup>	35,279,133	n/a	44,676		44,676	44,676	
LH 47 - Convertible bonds <sup>(2)</sup>	13,565,680	n/a	17,202		17,202	17,202	
Investco 4 i Bingen	4,516,587	95.5	30		30	30	
OFI PEC 2	105,000	n/a	105	(83)	23	23	
Graduate ManCo SCSP	269,637	25.7	253		253	253	



(In thousands of euros)	Number of shares held	% share capital held	Cost price			Stock market value or net cost price <sup>(1)</sup>	Unrealized capital gain (loss)
			Gross	Impairment	Net		
FCCF FUND A – C shares	5,955		60		59	59	
FCCF FUND B – C shares	13,895		139		139	139	
FCCF UMBRELLA – A shares	19,868,839		198,688		198,688	198,688	
Other			792	(4)	788	788	
<b>Total other securities holdings</b>			<b>800,745</b>	<b>(37,327)</b>	<b>763,418</b>	<b>763,418</b>	
<b>Treasury shares</b>	<b>18,812</b>		<b>1,037</b>		<b>1,037</b>	<b>1,037</b>	
<b>Loans</b>							
Eurazeo NF US Blocker			33,786		33,786	33,786	
Other loans			25		25	25	
<b>Total loans</b>			<b>33,811</b>		<b>33,811</b>	<b>33,811</b>	
Marketable securities <sup>(2)</sup>			10,967	(4)	10,963	10,963	
Treasury shares	2,718,635	3.4	140,554	(3,557)	136,997	136,997	
<b>Total marketable securities</b>			<b>151,521</b>	<b>(3,562)</b>	<b>147,960</b>	<b>147,960</b>	
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>5,868,048</b>	<b>(1,466,238)</b>	<b>4,401,811</b>	<b>4,401,811</b>	

(1) Stock market value based on the average share price in December 2020.

(2) Including accrued interest.

## 6.2.2.6 SUBSIDIARIES AND INVESTMENTS

(In thousands of euros)

December 31, 2020	Share capital	Equity excluding share capital and net income	% share capital held	Carrying amount of shares held	
				Gross	Net
DETAILED INFORMATION ON INVESTMENTS WITH A CARRYING AMOUNT IN EXCESS OF 1% OF THE SHARE CAPITAL					
Subsidiaries (50% or more of the share capital)					
Alpine NewCo <sup>(2)</sup> 251 Little Falls Drive, Wilmington - New Castle County, United States Delaware 19808	-	185,389	100.0	185,604	141,229
CarryCo Brands 2, rue de Thann 75017 Paris - Siret: 834 260 861 00010	30,533	(83)	87.3	26,648	26,648
CarryCo Capital 1 1, rue Georges Berger 75017 Paris - Siret: 805 097 763 00025	160,285	21,675	94.0	151,840	151,840
CarryCo Capital 2 2 rue de Thann 75017 Paris - Siret: 834 304 255 00013	155,716	2,122	90.4	140,736	140,736
CarryCo Croissance 1, rue Georges Berger 75017 Paris - Siret: 808 352 777 00029	7,010	(732)	96.2	6,673	3,257
CarryCo Croissance 2 1, rue Georges Berger 75017 Paris - Siret: 812 134 765 00021	28,510	1,451	95.0	27,091	27,091
CarryCo Croissance 3 2 rue de Thann 75017 Paris - Siret: 849 815 360 00011	16,357	-	93.3	15,260	15,260
CarryCo Patrimoine 1, rue Georges Berger 75017 Paris - Siret: 810 995 969 00021	24,010	1,628	95.0	22,810	22,810
CarryCo Patrimoine 2 2 rue de Thann 75017 Paris - Siret: 841 502 412 00015	47,488	41	92.4	43,888	43,888
D. Acquisition Lux 25 C Boulevard Royal L 2449 Luxembourg	3,000	293,909	45.2	134,186	134,186
Eurazeo Management Luxembourg 25 C Boulevard Royal L 2449 Luxembourg	30	2,824	100.0	2,854	2,854
Eurazeo Patrimoine 1, rue Georges Berger 75017 Paris - Siret: 451 229 744 00037	110,111	38,248	100.0	138,711	138,711
Eurazeo PME 1, rue Georges Berger 75017 Paris - Siret: 414 908 624 00086	547	4,508	99.95	9,707	9,707
Eurazeo PME Capital 1, rue Georges Berger 75017 Paris - Siret: 642 024 194 00077	52,188	115,061	100.0	113,552	113,552
Eurazeo Real Estate Lux 25 C Boulevard Royal L 2449 Luxembourg	1,910	199,646	100.0	250,057	229,305
ECIP M 25 C Boulevard Royal L 2449 Luxembourg	833	6,842	100.0	7,574	7,574
Graduate SA <sup>(3)</sup> 25 C Boulevard Royal L 2449 Luxembourg	1,025	214,617	67.7	171,198	171,198
Legendre Holding 23 1, rue Georges Berger 75017 Paris - Siret: 504 393 950 00028	4,867	(692)	100.0	69,536	4,176
Legendre Holding 25 1, rue Georges Berger 75017 Paris - Siret: 504 390 907 00021	61,420	21,676	90.0	55,278	55,278
Legendre Holding 27 1, rue Georges Berger 75017 Paris - Siret: 532 862 877 00026	4,684	688	99.2	4,648	4,648
Legendre Holding 30 1, rue Georges Berger 75017 Paris - Siret: 534 085 485 00025	31,265	(607)	90.0	28,139	28,139
Legendre Holding 34 1, rue Georges Berger 75017 Paris - Siret: 801 006 875 00026	391	57,231	82.8	49,000	49,000
Legendre Holding 36 1, rue Georges Berger 75017 Paris - Siret: 799 308 341 00038	118,642	43,095	88.6	144,324	144,324
Legendre Holding 44 1, rue Georges Berger 75017 Paris - Siret: 813 676 533 00025	412,650	96	67.8	279,653	279,653
Legendre Holding 51 2 rue de Thann 75017 Paris - Siret: 819 600 420 00015	37,663	29,139	90.0	33,897	33,897
Legendre Holding 65 2, rue de Thann 75017 Paris - Siret: 840 540 918 00017	262,801	(10)	59.7	156,890	156,890
Legendre Holding 74 2, rue de Thann 75017 Paris - Siret: 852 607 845 00017	218,713	-	68.8	150,361	150,361

Loans and advances granted by the Company	Deposits and guarantees given	Revenue* for the last fiscal year	Net income (loss) for the last fiscal year	Dividends received in the last fiscal year	Observations <sup>(1)</sup>
-	-	-	(54,193)	-	12/31/2020
17,488	-	-	(33)	-	12/31/2020
-	-	8,530	8,115	-	12/31/2020
14,026	-	-	(25,880)	-	12/31/2020
200	-	-	(3,153)	-	12/31/2020
-	-	821	349	-	12/31/2020
9,533	-	-	(902)	-	12/31/2020
-	-	3,211	2,263	-	12/31/2020
1,366	-	-	(33)	-	12/31/2020
-	-	-	41	-	12/31/2020
-	-	(83)	(187)	-	12/31/2020
164,508	-	40,470	27,636	-	12/31/2020
-	-	22,740	3,100	2,339	12/31/2020
76,530	-	-	(1,336)	-	12/31/2020
52,071	-	6,353	5,232	-	12/31/2020
-	-	4	(62)	-	12/31/2020
-	-	81	(13,364)	-	12/31/2020
-	-	-	(5)	-	12/31/2020
-	-	5,854	5,847	-	12/31/2020
-	-	-	(10)	74,167	12/31/2020
2,234	-	1	(10)	-	12/31/2020
-	-	-	(45)	-	12/31/2020
50	-	-	(11)	-	12/31/2020
-	-	-	(5)	-	12/31/2020
-	-	-	16,823	-	12/31/2020
-	-	-	(5)	-	12/31/2020
-	-	-	(11)	-	12/31/2020

(In thousands of euros)

December 31, 2020	Share capital	Equity excluding share capital and net income	% share capital held	Carrying amount of shares held	
				Gross	Net
Legendre Holding 75 2, rue de Thann 75017 Paris - Siret: 852 608 470 00013	55,093	-	88.0	48,482	48,482
LH Adjust 2, rue de Thann 75017 Paris - Siret: 850 079 195 00010	30,042	-	88.0	26,437	26,437
LH Apcoa 1, rue Georges Berger 75017 Paris - Siret: 487 476 749 00030	4,813	(950)	100.0	401,115	2,773
LH BackMarket 2 rue de Thann 75017 Paris - Siret: 834 103 111 00011	22,895	22,759	89.3	40,656	40,656
LH Bandier 2, rue de Thann 75017 Paris - Siret: 842 864 415 00018	22,891	(8)	88.0	20,144	20,144
LH ContentSquare 2 rue de Thann 75017 Paris - Siret: 833 654 320 00013	57,202	6,407	89.8	57,086	57,086
LH CPK 2 rue de Thann 75017 Paris - Siret: 819 640 012 00012	19,986	172,315	67.9	130,141	130,141
LH Doctolib 2 rue de Thann 75017 Paris - Siret: 833 351 570 00019	61,426	13,014	89.9	67,054	67,054
LH GP 2 rue de Thann 75017 Paris - Siret: 834 115 388 00011	134,311	1,921	100.0	134,311	134,311
LH Grandir 1, rue Georges Berger 75017 Paris - Siret: 815 282 595 00025	73,933	1,641	67.1	45,341	45,341
LH Iberchem 1, rue Georges Berger 75017 Paris - Siret: 812 012 441 00026	27,286	(26)	59.7	16,290	16,290
LH Mano 2 rue de Thann 75017 Paris - Siret: 840 463 327 00014	52,427	(91)	88.0	46,136	46,136
LH Meero 2, rue de Thann 75017 Paris - Siret: 850 490 517 00016	40,290	-	88.0	35,455	29,333
LH Nest 2 rue de Thann 75017 Paris - Siret: 831 414 131 00019	34,356	(35)	79.2	27,200	27,200
LH Open Road 1, rue Georges Berger 75017 Paris - Siret: 812 013 266 00026	155,799	(2,090)	59.7	93,014	93,014
LH Payfit 2, rue de Thann 75017 Paris - Siret: 851 239 566 00017	25,068	-	88.0	22,060	22,060
LH Q Tonic 2, rue de Thann 75017 Paris - Siret: 842 861 734 00015	36,627	(8)	88.0	32,231	32,231
LH Seqens 2 rue de Thann 75017 Paris - Siret: 819 662 750 00010	292,033	(36)	67.8	197,911	197,911
LH Vestiaire Collective 1, rue Georges Berger 75017 Paris - Siret: 812 012 565 00022	40,084	(224)	90.0	36,076	36,076
LH PMG 2, rue de Thann 75017 Paris - Siret: 840 450 076 00012	53,650	(228)	88.0	47,239	47,239
S.F.G.I., 1, rue Georges Berger 75017 Paris - Siret: 542 099 072 00184	3,813	3,523	94.8	3,390	3,390
<b>Investments (10% to 50% of the share capital)</b>					
Europcar Mobility Group 13 ter boulevard Berthier 75017 Paris - Siret: 489 099 903 00044	163,884	733,072	29.9	435,764	40,405
<b>SUMMARY INFORMATION CONCERNING OTHER SUBSIDIARIES AND AFFILIATES WITH A CARRYING AMOUNT OF LESS THAN 1% OF THE SHARE CAPITAL</b>					
<b>Subsidiaries not included above</b>					
French entities	-	-	-	97,868	108
Non-French entities	-	-	-	171,125	4,566
<b>Affiliates not included above</b>					
French entities	-	-	-	228,295	991
Non-French entities	-	-	-	-	-

(1) Closing date of benchmark fiscal year ...

(2) Figures in thousands of US dollars translated at the exchange rate prevailing as of 12/31/2020, i.e. 1.2271.

(3) Figures in thousands of CHF translated at the exchange rate prevailing as of 12/31/2020, i.e. 1.0802.

\* Or Ordinary income.

Legendre Holding 80, Legendre Holding 81 and Legendre Holding 82 are not included in the above table as they did not drawn up financial statements to December 31, 2020

Loans and advances granted by the Company	Deposits and guarantees given	Revenue* for the last fiscal year	Net income (loss) for the last fiscal year	Dividends received in the last fiscal year	Observations <sup>(1)</sup>
-	-	-	(6)	-	12/31/2020
88	-	-	(167)	-	12/31/2020
-	-	64	77	-	12/31/2020
-	-	-	(37)	-	12/31/2020
7,768	-	-	73	-	12/31/2020
-	-	-	(10)	-	12/31/2020
810	-	-	(162)	-	12/31/2020
-	-	-	(24)	-	12/31/2020
192,876	-	8,833	4,182	3,089	12/31/2020
2,301	-	1,721	379	-	12/31/2020
-	-	5	281,584	-	12/31/2020
4,279	-	-	(37)	-	12/31/2020
-	-	-	(6,957)	-	12/31/2020
-	-	-	43	-	12/31/2020
-	-	-	(5)	-	12/31/2020
-	-	-	(35)	-	12/31/2020
-	-	-	(5)	-	12/31/2020
22	-	4	4	-	12/31/2020
4,534	-	-	(6)	-	12/31/2020
343	-	-	(4)	-	12/31/2020
-	-	-	(32)	-	12/31/2019
-	-	11,682	11,208	-	12/31/2019
17,000	-	-	-	78,924	
-	-	-	-	-	
227,451	-	-	-	-	
-	-	-	-	-	

## 6.2.3 STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

(For the year ended December 31, 2020)

*This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

To the Shareholders,

### OPINION

In compliance with the engagement entrusted to us by your Shareholders' Meetings, we have audited the accompanying financial statements of Eurazeo SE for the year ended December 31, 2020.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at December 31, 2019 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

### BASIS FOR OPINION

#### Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the financial statements" section of our report.

#### Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (Code de commerce) and the French Code of Ethics (Code de déontologie) for Statutory Auditors for the period from January 1, 2020 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

### JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the financial statements.

**Accounting for major acquisitions during the financial year** – See Note 2 “Financial Assets” and Note 17 “Off-balance sheet commitments” to the financial statements

DESCRIPTION OF RISK	HOW OUR AUDIT ADDRESSED THIS RISK
<p>During 2020, via Legendre Holding, Eurazeo made investments of €1,242 million (total increase in gross value of financial assets excluding treasury shares) particularly in relation to the acquisition of Questel, Waterloo, the new Chinese investment fund (FCCF) and investments in Idinvest funds.</p> <p>As part of these operations, a number of commitments were made or received by Eurazeo SE as set out in Note 17 “Off-balance sheet commitments” to the financial statements.</p> <p>Given the materiality of these operations in the Company's financial statements, we deemed their accounting treatment to be a key audit matter.</p>	<p>For material acquisitions during the year, namely Questel and FCCF, our</p> <ul style="list-style-type: none"> <li>■ Examining the acquisition agreements entered into by Eurazeo SE and, where relevant, other agreements signed as part of these operations, particularly shareholders' agreements and management packages, in order to verify the reality of the investments;</li> <li>■ Verifying the list of off-balance sheet commitments disclosed in Note 17 to the company financial statements;</li> <li>■ Checking the consistency between the price paid and the acquisition price recorded in the acquisition agreements.</li> </ul> <p>Assessing the appropriateness of the disclosures provided in Notes 2 and 17 to the financial statements.</p>

**Measuring equity investments** – See Section 6.2.2.2 “Accounting principles” and Note 2 “Financial assets”

DESCRIPTION OF RISK	HOW OUR AUDIT ADDRESSED THIS RISK
<p>At December 31, 2020, the net carrying amount of equity investments in the balance sheet stood at €3,456 million, representing 62% of total assets. They are initially carried at cost less related acquisition expenses.</p> <p>Equity investments are measured at value in use. An impairment loss is recognized for the amount by which the asset's value in use is less than its net carrying amount. The value in use is calculated, where relevant, on the basis of:</p> <ul style="list-style-type: none"> <li>■ The present value of projected future cash flows based on the five-year business plans drawn up by the managers of each investment and approved by Eurazeo SE's Executive Board;</li> <li>■ Multiples of stock market comparables or similar market transactions;</li> <li>■ The share of net book value of the investment;</li> <li>■ Medium-term market consensus; or</li> <li>■ The average share price in the last month.</li> </ul> <p>Estimating the value in use of these investments is based on complex measurement models for the Company's subsidiaries, which in turn hold investments in the Company itself, and requires a significant degree of judgment to be exercised by management (particularly in relation to cash flow assumptions)</p> <p>The crisis situation and the volatility of markets have been taken into account by the company in its estimates, its business plans and in the different discount rates used for impairment tests.</p> <p>Given the weighting of these equity investments in the Company's financial statements, and of the complexity of the models used and their sensitivity to changes in the underlying data and assumptions used to produce estimates, especially in the context of the Covid-19 health crisis, we deemed the assessment of the value in use of equity investments to be a key audit matter.</p>	<p>Our audit work consisted of:</p> <ul style="list-style-type: none"> <li>■ Assessing the measurement method chosen by management and the underlying data used;</li> <li>■ Comparing the data used to test equity investments for impairment with the accounting data;</li> <li>■ For listed investments, verifying the consistency of share prices used with observable market data;</li> <li>■ Verifying the accuracy of the value in use and market value calculations used by the Company, especially in the context of the Covid-19 health crisis.</li> </ul> <p>We also ensured that the disclosures provided in Section 6.2.2 “Accounting principles” and Note 2 “Financial assets” to the financial statements, were appropriate.</p>

## SPECIFIC VERIFICATIONS

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French legal and regulatory provisions.

### Information given in the management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Executive Board's management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements.

We attest to the fair presentation and the consistency with the financial statements of the information about payment terms referred to in Article D. 441-6 of the French Commercial Code.

### Report on corporate governance

We attest that the Supervisory Board's report on corporate governance sets out the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code relating to compensation and benefits paid or awarded to corporate officers and any other commitments made in their favor, we have verified its consistency with the financial statements or with the underlying information used to prepare

these financial statements, and, where applicable, with the information obtained by the Company from controlled companies within its scope of consolidation. Based on this work, we attest to the accuracy and fair presentation of this information.

Concerning the information given in accordance with the requirements of Article L. 22-10-11 of the French Commercial Code relating to those items the Company has deemed liable to have an impact in the event of a takeover bid or exchange offer, we have verified its consistency with the underlying documents that were disclosed to us. Based on this work, we have no matters to report with regard to this information.

### Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

### OTHER VERIFICATIONS AND INFORMATION PURSUANT TO LEGAL AND REGULATORY REQUIREMENTS

#### Presentation of the financial statements to be included in the annual financial report

Pursuant to paragraph III of Article 222-3 of the AMF's General Regulations, the Company's management informed us of its decision to postpone the application of the single electronic reporting format, as defined by European Delegated Regulation No. 2019/815 of December 17, 2018, to reporting periods beginning on or after January 1, 2021. Accordingly, this report does not contain a conclusion on the compliance of the presentation of the financial statements to be included in the annual financial report referred to in paragraph I of Article L. 451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) with this format.

#### Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Eurazeo SE by your Shareholders' Meetings held on December 20, 1995 for PricewaterhouseCoopers Audit and May 18, 2011 for Mazars.

At December 31, 2020, PricewaterhouseCoopers Audit and Mazars were in the twenty-fifth and the tenth consecutive year of their engagement, respectively.

### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for preparing financial statements giving a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The financial statements were approved by the Executive Board.

### RESPONSIBILITIES OF THE STATUTORY AUDITORS RELATING TO THE AUDIT OF THE FINANCIAL STATEMENTS

#### Objective and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit.

They also:

- identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;



- evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

### Report to the Audit Committee

We submit a report to the Audit Committee which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L. 822-10 to L. 822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit Committee.

Courbevoie and Neuilly-sur-Seine, March 16, 2021

The Statutory Auditors

**Mazars**

Isabelle Massa

**PricewaterhouseCoopers Audit**

David Clairotte

## 6.3 Other items relating to the Company financial statements

### 6.3.1 CUSTOMER AND SUPPLIER SETTLEMENT PERIODS

As part of its supplier payment process, Eurazeo strives to meet short settlement terms, and stresses the importance of this among its staff.

Moreover, in compliance with the new provisions adopted by decree in November 2015, Eurazeo has implemented the tools necessary to report more robust information on payment terms.

#### Article 441 I.-1: Invoices received, not settled at the year end and past due

	0 days (for information)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	TOTAL (1 day or more)
<b>(A) PERIOD PAST DUE</b>						
Number of invoices concerned	4					132
Total invoice amount concerned (incl. VAT)	€55,523	€315,468	€21,008	€42,384	€159,163	€538,023
As a percentage of total purchases of the fiscal year (incl. VAT)	0.09%	0.53%	0.04%	0.07%	0.27%	0.90%
<b>(B) Invoices not included in (A) relating to receivables and payables in dispute or not recognized in the accounts</b>						
Number of invoices excluded						
Total invoice amount excluded (incl. VAT)						
<b>(C) Reference payment periods applied (contractual or statutory period – Article L. 441-6 or Article L. 443-1 of the French Commercial Code)</b>						
Payment periods applied to determine late payment	Contractual payment periods indicated in the invoices received, or in the absence of such indication, 30 days after the invoice date.					

#### Article 441 I.-2: Invoices issued, not settled at the year end and past due

	0 days (for information)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	TOTAL (1 day or more)
<b>(A) Period past due</b>						
Number of invoices concerned	-					22
Total invoice amount concerned (incl. VAT)	-	-	-	-	€2,130,387	€2,130,387
As a percentage of total revenue of the fiscal year (incl. VAT)	-	-	-	-	12.31%	12.31%
<b>(B) Invoices not included in (A) relating to receivables and payables in dispute or not recognized in the accounts</b>						
Number of invoices excluded						
Total invoice amount excluded (incl. VAT)						
<b>(C) Reference payment periods applied (contractual or statutory period – Article L. 441-6 or Article L. 443-1 of the French Commercial Code)</b>						
Payment periods applied to determine late payment	Contractual period – Payment on receipt of invoice (indicated on invoices issued)					

### 6.3.2 EXPENSES AND CHARGES REFERRED TO IN ARTICLE 223 QUATER OF THE FRENCH GENERAL TAX CODE

Expenses and charges referred to in Article 223 quater of the French General Tax Code totaled €54,350.87, without giving rise to payment of income tax.

## 6.4 Five-year financial summary (Article R. 225-102 of the French Commercial Code)

(In euros)	01/01/2020 12/31/2020	01/01/2019 12/31/2019	01/01/2018 12/31/2018	01/01/2017 12/31/2017	01/01/2016 12/31/2016
<b>Share capital at year end</b>					
Share capital	<b>240,997,360</b>	239,868,744	233,455,700	220,561,157	212,597,496
Number of shares	<b>79,015,524</b>	78,645,486	76,542,849	72,315,130	69,704,094
<b>Transactions and net income for the year</b>					
Net revenue, excluding taxes*	<b>189,420,012</b>	475,146,344	29,633,488	479,256,502	470,003,798
Earnings before tax, depreciation, amortization, impairment and provisions	<b>307,002,171</b>	412,252,343	133,206,263	416,783,128	418,340,501
Income tax expense	<b>14,564,350</b>	898,351	13,578,821	(21,644,679)	(5,065,775)
Earnings after tax, depreciation, amortization, impairment and provisions	<b>(193,472,266)</b>	249,458,300	249,623,195	437,348,885	389,611,052
Distributed earnings <sup>(1)</sup>	<b>118,523,286</b>	-	91,550,948	89,793,770	78,707,124
<b>Earnings per share</b>					
Earnings after tax, but before depreciation, amortization, impairment and provisions	<b>4.07</b>	5.25	1.92	5.46	5.93
Earnings after tax, depreciation, amortization, impairment and provisions	<b>(2.45)</b>	3.17	3.26	6.05	5.59
Net dividend per share (in euros) <sup>(1)</sup>	<b>1.50</b>	-	1.25	1.25	1.20
<b>Employees</b>					
Number of employees as of December 31	<b>96</b>	94	88	81	74
Total payroll	<b>26,314,849</b>	23,440,923	27,088,306	20,201,073	20,721,272
Employee benefits	<b>12,430,230</b>	14,032,535	15,060,575	10,924,368	11,650,456

(1) Ordinary dividend proposed to the Shareholders' Meeting of April 28, 2021.

\* Ordinary income.

## 6.5 NAV Methodology

Net Asset Value (NAV) is determined by Eurazeo based on net equity as presented in the Eurazeo company financial statements, adjusted to include investments at their estimated fair value, in accordance with the recommendations set out in the International Private Equity Valuation Guidelines (IPEV).

Based on these recommendations, which propose a multi-criteria approach, Eurazeo's preferred method for valuing its unlisted investments is based on comparable multiples (stock market capitalization or transactions) applied to earnings figures taken from the income statement. Where necessary, these are adjusted to reflect a recurring level, such as that established in a transaction. The multiple adopted is based on an acquisition multiple revalidated at each valuation date using medium-term market multiple trends. These multiples are determined either independently by a corporate bank or using public data.

When the comparables method is not relevant, other valuation methods are adopted, such as the Discounted Cash Flow method.

Growth companies are generally valued with reference to the valuation adopted during the latest fundraising if still relevant on the valuation date.

Where applicable, the impact of structuring based on preferred shares is taken into account in the overall valuation of the relevant investments.

The calculated valuations are corroborated by external appraisers which determine their own valuation ranges in accordance with IPEV recommendations.

Eurazeo Patrimoine's investments are valued, in part or in full, based on expert values, according to the weight of their real estate component and the nature of their business.

Net cash and cash equivalents of various operating assets and liabilities and Eurazeo treasury shares are valued at the valuation date. Treasury shares allocated to share purchase option plans are valued at the lower of the closing price and the strike price.

Net Asset Value is reported after adjustment for the taxation of unrealized capital gains and invested capital likely to be due to management teams. The number of shares is the number of shares comprising the Eurazeo share capital less any treasury shares earmarked for cancellation.

This methodology, as well as its parameters insofar as they remain relevant, are constantly applied over time. Sample comparables are also stable, as much as possible, over the long-term.

## 6.6 Statement by the Statutory Auditors regarding Eurazeo's Net Asset Value as of December 31, 2020

*This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

To the Chairwoman of the Executive Board,

In our capacity as Statutory Auditors of Eurazeo and pursuant to your request, we have verified the financial information relating to Eurazeo's Net Asset Value (hereinafter the "Net Asset Value") as of December 31, 2020 (hereinafter the "Information") given in the 2020 management report (hereinafter the "Management Report") and prepared in accordance with the International Private Equity Valuation Guidelines.

The Net Asset Value has been prepared under the responsibility of Eurazeo's Executive Board based on the accounting records of Eurazeo and of the fully consolidated subsidiaries, as well as on available market data as of December 31, 2020. The method of calculation of the Net Asset Value and the assumptions used are described in Chapter 6, Financial Statements, Section 6.5 "NAV Methodology", of the 2020 Universal Registration Document.

Our role is to comment as to whether:

- the Information used for the calculation of the Net Asset Value is consistent with the accounting records;
- the preparation of the Information complies in all material respects with the methodology described in Chapter 6, Financial Statements, and Section 6.5 "NAV Methodology", of the 2020 Universal Registration Document.

We are not however required to call into question the methodology, the assumptions used and the judgments made by Eurazeo's management to determine the fair values of its investments in unlisted companies. Nor are we required to comment on the compliance of this methodology with a set of standards or best practices, or to comment on the values thus determined for each investment within the context of the Net Asset Value calculation.

In our capacity as Statutory Auditors, we have audited the parent company and consolidated financial statements of Eurazeo for the year ended December 31, 2020.

The purpose of our audit, performed in accordance with the professional standards applicable in France, was to express an opinion on the parent company and consolidated financial statements taken as a whole, and not on specific items of these financial statements used for the calculation of the Net Asset Value. Consequently, we did not perform our audit tests and sample testing with this aim and we do not express any opinion on these items taken separately.

Our work, which constitutes neither an audit nor a review, was conducted in accordance with the professional standards applicable in France to such engagements.

Our audit work consisted of:

- familiarizing ourselves with the procedures set up by your Company to produce the Information relating to the Net Asset Value;
- comparing the methods applied to calculate the Net Asset Value with those described in Chapter 6, Financial Statements, Section 6.5 "NAV Methodology", of the 2020 Universal Registration Document;
- verifying the consistency of the accounting net assets of Eurazeo and its subsidiaries holding the investments used to calculate the Net Asset Value with the annual financial statements of Eurazeo for the year ended December 31, 2020;
- verifying the consistency of the accounting information used to calculate the Net Asset Value with the items used as a basis for preparing the consolidated financial statements of Eurazeo for the year ended December 31, 2020, and in particular:
  - in situations where the fair value has been determined by applying multiples to aggregates taken from the accounting records or provisional accounts of investments, verifying the consistency of these aggregates with the accounting records or the provisional accounts of those investments,
  - in situations where the fair value has been determined by applying multiples to aggregates taken from the accounting records and adjusted for non-recurring items, verifying the consistency of these aggregates with the accounting records before these adjustments are taken into account,
  - in situations where fair value has been determined by applying multiples to aggregates taken from forecast accounts of investments, reconciling these forecast aggregates with items used by Eurazeo for impairment tests in preparing the consolidated financial statements,
  - in situations where debt items have been used to calculate the fair value of unlisted investments, verifying the consistency of the debt items with the accounting records, except when prospective items have been used;
- verifying the arithmetical accuracy of the calculations after application of rounding rules, if necessary.

Based on our work, we have no matters to report on the consistency of the accounting information used in the calculation of Eurazeo's Net Asset Value with the accounting records and on the compliance, in all material respects, of their calculation with the methodology described in Chapter 6, Financial Statements, Section 6.5 "NAV Methodology", of the 2020 Universal Registration Document.

This statement has been prepared for your attention in the context described above and must not be used, distributed or referred to for any other purpose.

The work performed in the framework of this statement is not designed to replace the inquiries and other procedures that third parties with knowledge of this statement may need to perform and we express no opinion as to the adequacy of our work for the purposes of such third parties.

As statutory auditors of Eurazeo, our liability vis-a-vis Eurazeo and its shareholders is defined by French law and we shall not accept any extension of our liability beyond that provided for by French law. We shall not be liable or accept any liability vis-a-vis any third parties. In no event shall Mazars and PricewaterhouseCoopers Audit be liable for any loss, damage, cost or expense arising in any way from fraudulent acts, misrepresentation or willful misconduct on the part of the directors, managers or employees of Eurazeo.

Courbevoie and Neuilly-sur-Seine, March 16, 2021

The Statutory Auditors

**Mazars**

Isabelle Massa

**PricewaterhouseCoopers Audit**

David Clairotte



07.



Share capital  
and share  
ownership



<b>7.1 Shareholding structure</b>	<b>387</b>
7.1.1 Breakdown of share capital and voting rights	387
7.1.2 Shareholders' agreements	390
<b>7.2 Transactions in the Company's shares</b>	<b>393</b>
7.2.1 2020 share buyback program	393
7.2.2 Description of the 2021 buyback program subject to the approval of the Shareholders' Meeting of April 28, 2021 in accordance with Articles 241-2 and 241-3 of the AMF's general regulations	394
<b>7.3 Information on the share capital</b>	<b>396</b>
7.3.1 Number of shares	396
7.3.2 Securities granting access to the share Capital	396
7.3.3 Changes in share capital	396
7.3.4 Information on potential share capital dilution	397
7.3.5 Equity equivalents	397
7.3.6 Pledges	397



## 7.1 Shareholding structure

### 7.1.1 BREAKDOWN OF SHARE CAPITAL AND VOTING RIGHTS

To the best of the Company's knowledge and based on threshold crossing reports filed with the French Financial Markets Authority (AMF), shareholders owning a stake in Eurazeo's share capital or voting rights above the legal thresholds as of December 31, 2020 are listed below:

(In percentage)	Of the share capital	Of voting rights that may be exercised in SM	Theoretical voting rights***
David-Weill Family & Friends *	16.71%	21.33%	20.82%
<i>including the 2018 David-Weill Family **</i>	<i>15.21%</i>	<i>19.93%</i>	<i>19.45%</i>
JCDecaux Holding SAS	17.91%	24.43%	23.84%
Tikehau Capital	6.54%	8.16%	7.96%

\* Shareholders' agreement between Michel David-Weill, the companies Palmes CPM SA and Quatre Sœurs LLC, the undivided estate of Michel David-Weill's children, the company CB Eurazeo LLC, Jean-Manuel de Solages, Amaury de Solages, Myriam de Solages, Cynthia Bernheim, Alain Guyot and Hervé Guyot (AMF notice no. 211C0404, hereinafter David-Weill Family & Friends).

\*\* Shareholders' Agreement between Michel David-Weill, the companies Palmes CPM SA, Quatre Sœurs LLC and CB Eurazeo LLC, the undivided estate of Michel David-Weill's children, Jean-Manuel de Solages, Amaury de Solages and Myriam de Solages (AMF notice no. 218C0715, hereinafter the "2018 David-Weill Family Agreement").

\*\*\* Based on the total number of shares, including shares stripped of voting rights in accordance with Article L.233-8-II of French Commercial Code.

In a letter received on May 14, 2020 (AMF Document no. 220C1523), Michel David-Weill, the undivided estate of Michel David-Weill's children, Quatre Sœurs LLC, a company governed by the laws of the State of Delaware, Palmes CPM SA, a company governed by Belgian law, Amaury de Solages, Myriam de Solages, CB Eurazeo LLC, a company governed by the laws of the State of Delaware and Jean-Manuel de Solages reported they had dropped below the 20% share capital threshold on May 13, 2020 and held 12,016,220 Eurazeo shares and 21,819,860 voting rights, representing 15.28% of the share capital and 19.69% of voting rights of the Company.

This threshold was crossed due to an increase in the total number of Eurazeo voting rights.

#### SHARE CAPITAL HELD BY COMPANIES CONTROLLED BY EURAZEO AND/OR BY RECIPROCAL INVESTMENTS

None.

#### NUMBER OF SHAREHOLDERS

A survey of identifiable bearer shares (titres au porteur identifiables, TPI) as of December 31, 2020, which identified custodians holding over 50,000 shares as well as individuals holding over 20 shares, found that Eurazeo had 18,151 shareholders, including 1,402 registered shareholders and 16,749 identified holders of bearer shares.

As of December 31, 2020, registered shareholders held 58.54% of the share capital (including the treasury shares held by Eurazeo) and 68.86% of voting rights.

As of December 31, 2020, Eurazeo had a share capital of €240,997,359.96 comprising 79,015,524 fully paid-up shares.

There are two classes of share:

- 79,001,574 class A shares, which are ordinary shares; and
- 13,950 class B shares, which are preference shares issued pursuant to Articles L. 228-11 *et seq.* of the French Commercial Code.

#### SHARES HELD BY EMPLOYEES

Under the Group savings plan introduced on December 31, 1997, Eurazeo employees hold shares in a company mutual fund partially invested in Eurazeo shares. As of December 31, 2020, the Company mutual fund held 105,000 Eurazeo shares (0.13% of the share capital).

As of December 31, 2020, employees of Eurazeo group and the executive corporate officers of Eurazeo held 1,022,507 Eurazeo shares directly (1.29% of the share capital).

## Changes in the shareholding structure (shareholders owning over 5% of the share capital or voting rights)

(In percentage)	12/31/2020**					12/31/2019	
	Shares	% of share capital	Voting rights that may be exercised in SM	% voting rights that may be exercised in SM	% theoretical voting rights*	Shares	% of share capital
<b>Registered shares</b>	<b>46,259,440</b>	<b>58.54%</b>	<b>78,438,698</b>	<b>70.55%</b>	<b>68.86%</b>	<b>42,064,055</b>	<b>53.49%</b>
<b>Bearer shares</b>	<b>32,756,084</b>	<b>41.46%</b>	<b>32,737,272</b>	<b>29.45%</b>	<b>28.74%</b>	<b>36,581,431</b>	<b>46.51%</b>
Quatre Soeurs LLC	3,113,528	3.94%	6,078,793	5.47%	5.34%	3,113,528	3.96%
Palmes CPM SA	1,037,839	1.31%	2,026,258	1.82%	1.78%	1,037,839	1.32%
Michel David-Weill	66,838	0.08%	130,494	0.12%	0.11%	66,838	0.08%
MDW undivided estate	3,268,625	4.14%	6,381,602	5.74%	5.60%	3,268,625	4.16%
Heirs of Eliane David-Weill	4,529,390	5.73%	7,542,250	6.78%	6.62%	4,529,390	5.76%
<b>Sub-Total 2018 David-Weill Family <sup>(1)</sup></b>	<b>12,016,220</b>	<b>15.21%</b>	<b>22,159,397</b>	<b>19.93%</b>	<b>19.45%</b>	<b>12,016,220</b>	<b>15.28%</b>
Guyot Family	412,120	0.52%	776,642	0.70%	0.68%	428,977	0.55%
Cynthia Bernheim	775,638	0.98%	775,638	0.70%	0.68%	775,638	0.99%
<b>David-Weill Family &amp; Friends <sup>(2)</sup></b>	<b>13,203,978</b>	<b>16.71%</b>	<b>23,711,677</b>	<b>21.33%</b>	<b>20.82%</b>	<b>13,220,835</b>	<b>16.81%</b>
JCDecaux Holding SAS	14,151,928	17.91%	27,159,779	24.43%	23.84%	14,151,928	18.00%
Tikehau Capital	5,165,207	6.54%	9,072,581	8.16%	7.96%	4,038,207	5.13%
Public	43,756,964	55.38%	51,231,933	46.08%	44.98%	44,753,249	56.91%
Eurazeo <sup>(3)</sup>	2,737,447	3.46%			2.40%	2,481,267	3.16%
<b>TOTAL</b>	<b>79,015,524</b>	<b>100%</b>	<b>111,175,970</b>	<b>100%</b>	<b>100%</b>	<b>78,645,486</b>	<b>100%</b>

\* Based on the total number of shares, including shares stripped of voting rights in accordance with Article L. 233-8-II of the French Commercial Code.

\*\* Data based on identifiable bearer shares as of December 31, 2020.

(1) AMF notice no. 218C0715.

(2) AMF notice no. 211C0404.

(3) Treasury shares held by Eurazeo.

As of December 31, 2020, Eurazeo held 2,737,447 treasury shares with a gross carrying amount of €141,591,421.08.

12/31/2019			12/31/2018				
Voting rights that may be exercised in SM	% voting rights that may be exercised in SM	% theoretical voting rights*	Shares	% of share capital	Voting rights that may be exercised in SM	% voting rights that may be exercised in SM	% theoretical voting rights*
68,081,674	65.05%	63.54%	42,920,798	56.07%	53,160,830	61.26%	59.64%
36,581,431	34.95%	34.14%	33,622,051	43.93%	33,622,051	38.74%	37.72%
5,937,590	5.67%	5.54%	2,965,265	3.87%	5,654,848	6.52%	6.34%
1,979,191	1.89%	1.85%	988,419	1.29%	1,884,945	2.17%	2.11%
127,464	0.12%	0.12%	63,656	0.08%	121,396	0.14%	0.14%
6,233,365	5.96%	5.82%	3,112,977	4.07%	5,936,539	6.84%	6.66%
8,077,952	7.72%	7.54%	4,313,707	5.64%	7,594,981	8.75%	8.52%
<b>22,355,562</b>	<b>21.36%</b>	<b>20.86%</b>	<b>11,444,024</b>	<b>14.95%</b>	<b>21,192,709</b>	<b>24.42%</b>	<b>23.78%</b>
797,094	0.76%	0.74%	421,170	0.55%	784,500	0.90%	0.88%
775,638	0.74%	0.72%	738,703	0.97%	738,703	0.85%	0.83%
<b>23,928,294</b>	<b>22.86%</b>	<b>22.33%</b>	<b>12,603,897</b>	<b>16.47%</b>	<b>22,715,912</b>	<b>26.18%</b>	<b>25.48%</b>
25,869,040	24.72%	24.14%	13,375,762	17.47%	13,375,762	15.41%	15.01%
7,234,828	6.91%	6.75%	7,183,665	9.39%	7,183,665	8.28%	8.06%
47,630,943	45.51%	44.46%	41,024,680	53.60%	43,507,542	50.13%	48.81%
-	-	2.32%	2,354,845	3.08%		0.00%	2.64%
<b>104,663,105</b>	<b>100%</b>	<b>100%</b>	<b>76,542,849</b>	<b>100%</b>	<b>86,782,881</b>	<b>100%</b>	<b>100%</b>

## 7.1.2 SHAREHOLDERS' AGREEMENTS

### 7.1.2.1 AGREEMENTS REPORTED TO THE AMF CONCERNING EURAZEO SHARES

1. Pursuant to Article L. 233-11 of the French Commercial Code, the French Financial Markets Authority (AMF) released to public information, the following agreement (the **"David-Weill Family & Friends Agreement"**) (Decision and information notice no. 211C0404):

The parties to the David-Weill Family & Friends Agreement, which are considered to act in concert, are currently Michel David-Weill, the companies Quatre Sœurs LLC and Palmes CPM SA, Alain Guyot, Herve Guyot, Amaury de Solages, Jean-Manuel de Solages, Myriam de Solages, the company CB Eurazeo LLC, the undivided estate of Michel David-Weill's children and Cynthia Bernheim.

The main provisions of the David-Weill Family & Friends Agreement are as follows:

- a commitment to hold the Eurazeo shares owned by the signatories to the David-Weill Family & Friends Agreement;
- a commitment by each of the parties not to increase their respective investments in Eurazeo, except (i) the acquisition of share capital and/or voting rights on the payment of dividends in shares, on the grant of bonus shares or as a result of a share split, (ii) any other acquisition of share capital and/or voting rights after prior confirmation that the proposed acquisition does not result in the concert crossing the legal threshold for the mandatory filing of a public offer or (iii) where the withdrawal of a party from the concert is reported beforehand to the French Financial Markets Authority (AMF), the other parties are informed, and the party withdraws from the David-Weill Family & Friends Agreement;
- a mechanism enabling the exclusion of any member that increases its investment in Eurazeo, in violation of the commitments given in the David-Weill Family & Friends Agreement;
- the option to withdraw early from the David-Weill Family & Friends Agreement, subject to prior notification of the remaining parties; and
- consultation between the parties to the David-Weill Family & Friends Agreement prior to exercising the voting rights conferred by the Eurazeo shares held.

The David-Weill Family & Friends Agreement reached the end of its initial term on December 31, 2013 and is now tacitly renewed for successive periods of three years.

Pursuant to Article L. 233-11 of the French Commercial Code, the French Financial Markets Authority (AMF) released to public information, the following agreement (the **"2018 David-Weill Family Agreement"**) (Decision and information notice no. 218C0715):

The parties to the 2018 David-Weill Family Agreement, which are considered to act in concert, are currently Michel David-Weill, the undivided estate of Michel David-Weill's children, the companies Quatre Sœurs LLC, Palmes CPM SA and CB Eurazeo LLC, Amaury de Solages, Myriam de Solages and Jean-Manuel de Solages.

The main provisions of the 2018 David-Weill Family Agreement are as follows:

- consultation prior to all Eurazeo Shareholders' Meeting, aimed at agreeing the exercise of voting rights attached to shares held by parties to the 2018 David-Weill Family Agreement;
- a commitment by the parties not to cause the 2018 David-Weill Family Agreement to exceed the 30% share capital and/or voting rights threshold;
- a proportional first right of first refusal in favor of other parties to the 2018 David-Weill Family Agreement. As an alternative to exercising this right of first refusal, the parties also have a prior entitlement to join the share transfer project by proposing to tag-along and transfer their Eurazeo shares under the same terms and conditions, with such shares being added to the shares whose transfer is proposed for the purpose of exercising the right of first refusal. Where applicable, Eurazeo will have a second right of first refusal and will be entitled to replace any third party in exercising its right of first refusal;
- the aforementioned right of first refusal will not apply to certain transfers of Eurazeo shares (subject to certain restrictions), including, in particular, transfers to an affiliate or gifts to a partner, spouse, ascendant or descendant, as well as transfers as part of a takeover bid or a restructuring transaction approved by a Eurazeo Shareholders' Meeting.

The 2018 David-Weill Family Agreement was entered into for an initial period of five years and will be tacitly renewed at the end of this period for additional periods of three years, up to a maximum of three times, unless prior notice of termination is given by one of the parties. On expiry of the third tacit renewal period, the 2018 David-Weill Family Agreement may be renewed solely by an express decision of the parties. The provisions of the 2018 David-Weill Family Agreement currently in force remain unchanged.

2. Pursuant to Article L. 233-11 of the French Commercial Code, the French Financial Markets Authority (AMF) released to public information the agreement entered into on June 5, 2017 between JCDecaux Holding SAS and Eurazeo SE (the **"Decaux Agreement"**) (Decision and information notice no. 217C1197). An amendment dated December 7, 2017 was also entered into and published with the AMF (Decision and Information notice no. 217C2898):

The main provisions of the Decaux Agreement are as follows:

- Governance: two JCDecaux Holding representatives will be proposed as members of Eurazeo's Supervisory Board and of certain of the Supervisory Board committees throughout the term of the agreement. Should JCDecaux Holding's investment fall below 10% of the share capital and voting rights of Eurazeo after March 1, 2019, except in cases where it has taken no action, JCDecaux Holding undertakes to seek the resignation of one of its two representatives. JCDecaux Holding undertakes to seek the resignation of its representatives on the Supervisory Board should its investment fall below 5% of the share capital and voting rights of Eurazeo, except in cases where it has taken no action;

- Cap: JCDecaux Holding undertakes not to actively increase, directly or indirectly, its investment above 23% of Eurazeo's share capital and not to acquire or exercise voting rights above the voting rights (in the case of double voting rights) attached to 23% of Eurazeo's share capital. This commitment will be lifted, subject to certain conditions, in the event of a takeover bid targeting Eurazeo's shares or should a third party come to hold (alone or in concert) more than 23% of Eurazeo's share capital;
- Priority negotiating right/First refusal right: at the end of the lock-up period and subject to certain exceptions and to enable Eurazeo to continue to satisfy its independence objective, JCDecaux Holding agreed to the implementation of a priority process organized with Eurazeo consisting in the presentation of one or more acquisition offers for shares that JCDecaux Holding may wish to sell. If at the end of this process, JCDecaux Holding notifies Eurazeo of the price at which it wishes to sell its shares, Eurazeo may exercise a first refusal right at a price at least equal to that proposed by JCDecaux Holding. If this first refusal right is exercised, JCDecaux Holding will be required to sell the shares in question to Eurazeo or a third party selected by Eurazeo;
- Unrestricted disposals: so-called "unrestricted disposals" to an affiliate or as part of a takeover bid (subject to certain restrictions) or a restructuring transaction approved by a Eurazeo Shareholders' Meeting, will not be subject to the lock-up commitment or the priority negotiating right or first refusal right measures;
- Exclusivity: as long as JCDecaux Holding has one or more representatives on the Eurazeo Supervisory Board pursuant to the Decaux Agreement, JCDecaux Holding undertakes, subject to certain exceptions, on its own behalf and that of its corporate officers and employees, not to hold management positions in or be a member of the governance bodies of investment companies or funds that are Eurazeo's competitors.

The Decaux Agreement was entered into for an initial period of ten years and will be tacitly renewed at the end of this period for additional periods of two years, unless discontinued by either of the parties or terminated early in the event of certain amendments to the composition of the Supervisory Board.

The parties declared that they did not act in concert.

3. The French Financial Markets Authority (AMF) released to public information the agreement entered into on April 20, 2018 between Rhône group and Eurazeo SE (the "**Rhône Agreement**") (Decision and information notice no. 218C0805). The Rhône group partners (the "contributors") are Robert F. Agostinelli, Steven Langman, Eytan A. Tigay, Franz-Ferdinand Buerstedde, Sylvain Héfès, Petter Johnsson, Gianpiero Lenza, Sebastien Mazella di Bosco, Jose Manuel Vargas, Allison Steiner and the entities Langman 2010 Descendants Trust and Generali Italie S.p.A.

The main provisions of the Rhône Agreement are as follows:

- Governance: a representative of the contributors, Robert Agostinelli, was appointed as a non-voting member on the Supervisory Board for an initial term of four years. This right will end if (i) Eurazeo ceases to hold a stake in Rhône group or (ii) the contributors together hold less than one-half of the total number of Eurazeo shares held at the acquisition completion date;
- Cap: for a period of ten years, the contributors undertake not to increase, directly or indirectly, acting alone or in concert, their stake above that held at the acquisition completion date, subject to certain exceptions;
- Lock-up period: subject to certain exceptions and unrestricted disposals, the contributors undertake not to sell their Eurazeo shares or enter into a commitment to sell their Eurazeo shares until the later of (i) the first anniversary of the date at which at least 75% of financial commitments given in favor of the Rhône Fund V have been invested and (ii) the third anniversary of the Rhône Agreement;
- Pre-emptive right/Right of first offer/Priority negotiating right: subject to certain exceptions and unrestricted disposals, the contributors undertake to comply with certain restrictions on the transfer of Eurazeo shares and to grant, depending on the number of shares sold and the transfer date, a pre-emptive right, a right of first offer or a priority negotiating right, up until the seventh anniversary of the end of the lock-up period;
- Unrestricted disposals: the aforementioned lock-up period and restrictions on the transfer of shares will not apply to certain disposals and notably disposals to an affiliate, as part of a takeover bid, or following a change in control of Eurazeo not recommended by Eurazeo's Supervisory Board.

The Rhône Agreement was entered into for an initial period of ten years and will be tacitly renewed at the end of this period for additional periods of two years, unless discontinued by either of the parties with six months' notice.

Eurazeo and the contributors do not act in concert (however the contributors act in concert vis-à-vis Eurazeo, with the exception of the institutional contributors that are non-manager partners of Rhône) (Decision and information notice no. 218C0845).

4. Pursuant to Article L. 233-11 of the French Commercial Code, the French Financial Markets Authority (AMF) released to public information the agreement entered into on April 23, 2019 between the companies Joliette Matériel, Cérès, JRV Finance, Topaze, JACR, Francesca, BCN Finance and Flofinance, Jean-Pierre Richardson, Maxime Valabrègue and Jacqueline Valabrègue (referred to collectively as the "Richardson consorts") and Eurazeo (the "**Richardson Agreement**") (Decision and Information no. 219C0690).

The main provisions of the Richardson Agreement are as follows:

- **Right of first refusal:** the agreement provides that Eurazeo would have a right of first refusal to any planned sale by one of the Richardson consorts of their Eurazeo shares. Eurazeo is also entitled to name any third party to replace it in the exercise of its right of first refusal. If this right of first refusal is not exercised, the seller may, during a period of three months, freely sell its shares at a price at least equal to that proposed under the first refusal process;
- **Unrestricted transfers:** the aforementioned right of first refusal will not apply to certain sales of Eurazeo shares (subject to certain restrictions), including, in particular, sales to one of the parties to the agreement, an affiliated entity or an heir, legatee or donee of one of the individual parties to the agreement, or sales in the context of a takeover bid or share exchange offer (which either received the approval of the Eurazeo Supervisory Board, or, where this is not the case, was positively received when the offer was reopened in accordance with Article 232-4 of the General Regulations, the threshold for expiry set by regulation not being attained) or a restructuring transaction;
- **Term of the agreement:** the agreement was entered into for an initial period of five years and will be tacitly renewed at the end of this period for additional periods of two years, unless prior notice of termination is given by one of the parties. In the event of cessation of the duties of Jean-Pierre Richardson for any reason whatsoever, Eurazeo will use its best efforts to enable the Richardson consorts, if they so wish, to obtain the appointment of a joint representative on the Supervisory Board as non-voting member. In the absence of such an appointment at the next General Shareholders' Meeting, the Richardson consorts would no longer be bound by the Richardson Agreement. In certain cases relating to changes in the composition of the Executive Board or the Supervisory Board, the Richardson consorts would be entitled to terminate the Richardson Agreement.
- **Absence of action in concert:** the Richardson consorts stated that they did not act in concert amongst themselves or with another Eurazeo shareholder or with Eurazeo.

#### 7.1.2.2 AGREEMENTS ENTERED INTO BY EURAZEO

##### Agreements entered into by Eurazeo and reported to the AMF

###### Europcar Mobility Group Agreement

Following the Europcar Mobility Group IPO, Eurazeo and ECIP Europcar Sarl entered into a shareholders' agreement on July 31, 2015 governing their investment in Europcar Mobility Group.

Under the terms of this agreement, Eurazeo and ECIP Europcar Sarl agreed that in the event of the disposal of all or part of the investment held by Eurazeo or ECIP Europcar Sarl in Europcar Mobility Group, Eurazeo and ECIP Europcar Sarl would sell their respective investments in Europcar Mobility Group at the same time and under the same financial and legal terms and conditions. Notwithstanding the above, by decision of ECIP Europcar Sarl's manager and subject to the prior approval of the Advisory Committee of Eurazeo Partners S.C.A and Eurazeo Partners B S.C.A., the ECIP Europcar Sarl shareholders, ECIP Europcar Sarl's stake in the share capital of Europcar Mobility Group may be sold or transferred via a distribution in kind while Eurazeo continues to hold its stake in Europcar Mobility Group.

This agreement was automatically terminated following the sale of the stake held by ECIP Europcar Sarl in Europcar Mobility Group in December 2020. Note that Eurazeo also sold its investment in Europcar Mobility Group in February 2021.

###### Other shareholders' agreements

Eurazeo and its subsidiaries enter into shareholders' agreements with third parties in the normal course of their investment activities. These agreements generally lay down the applicable governance rules and the procedures to be followed for the sale of the relevant portfolio company securities. They may also draw up forecast schedules for the exit of shareholders from the share capital of the relevant companies. All such agreements are subject to confidentiality obligations.



## 7.2 Transactions in the Company's shares

### 7.2.1 2020 SHARE BUYBACK PROGRAM

#### A. DESCRIPTION OF THE 2020 SHARE BUYBACK PROGRAM

##### a) Legal framework

The eighteenth resolution of the Shareholders' Meeting of April 30, 2020 authorized Eurazeo's Executive Board to launch a share buyback program (hereinafter referred to as the "Buyback Program") in accordance with Article L. 22-10-62 of the French Commercial Code.

During fiscal year 2020, Eurazeo's Executive Board implemented this Buyback Program to purchase shares. Details of these transactions are set out below.

##### b) Details of the Buyback Program

The Buyback Program was authorized for a period of 18 months from the Shareholders' Meeting until October 29, 2021. The maximum purchase price authorized was €100 per share. The Executive Board was granted authorization to buy a number of shares equivalent to a maximum of 10% of Eurazeo's share capital on the date of such purchases.

In accordance with applicable regulations and stock exchange practices approved by the French Financial Markets Authority (AMF), the Buyback Program was established with a view to:

- canceling shares, in accordance with the authorization granted to the Executive Board at the Extraordinary Shareholders' Meeting;
- market-making in the Company's shares under a liquidity contract with an independent investment service provider, in accordance with the French Financial Markets Authority's Code of Ethics;
- granting shares to employees and corporate officers of the Company and/or of companies either related to Eurazeo or which will be related to it in the future, as allowed by law, particularly with respect to exercising share purchase options, granting free shares or profit sharing;
- remitting or exchanging shares when the rights attached to debt instruments that entitle holders to receive Eurazeo shares are exercised;
- undertaking any other transaction approved or recognized by the law and/or the Financial Markets Authority and any goals consistent with prevailing regulations.

The 16<sup>th</sup> resolution of the Shareholder's Meeting of April 25, 2019 authorized the Executive Board, for a period of 26 months from the date of the Shareholders' Meeting, to decrease the share capital, in one or more transactions, by canceling some or all of the shares purchased under the Company's share buyback program, up to a maximum of 10% of the share capital by 24-month period.

#### B. BUYBACK OF SHARES BY EURAZEO DURING FISCAL YEAR 2020

Eurazeo bought back 1,699,223 shares at an average price of €50.15 per share and a total cost of €82,211,645.48 during fiscal year 2020 as follows:

##### a) Buyback of shares for cancellation

During fiscal year 2020, Eurazeo did not buy back any shares for the purpose of canceling them.

##### b) Buyback of shares under a liquidity contract for market-making purposes

During fiscal year 2020, a total of 1,104,168 shares at an average price of €47.21 per share and a total cost of €52,124,071.05 were purchased by Kepler Cheuvreux acting on behalf of Eurazeo under a liquidity contract for market-making purposes.

Of these shares, 457,915 were purchased at an average price of €50.00 per share and a total cost of €22,895,490.00 pursuant to the authorization granted by the 15<sup>th</sup> resolution adopted by the Shareholders' Meeting of April 25, 2019. A further 646,253 shares were purchased at an average price of €45.23 per share and a total cost of €29,228,581.05 pursuant to the authorization granted by the 18<sup>th</sup> resolution adopted by the Shareholders' Meeting of April 30, 2020.

##### c) Buyback of shares for grant to employees and corporate officers

During fiscal year 2020, Eurazeo bought back 595,055 shares at an average price of €55.60 per share and a total cost of €33,087,574.43 for grant to holders of share purchase options or as free shares pursuant to the authorization granted by the 15<sup>th</sup> resolution adopted by the Shareholders' Meeting of April 25, 2019.

##### d) Buyback of shares for remittance or exchange when rights attached to debt instruments are exercised

During fiscal year 2020, Eurazeo did not purchase any of its own shares for the purpose of remittance or exchange when rights attached to debt instruments are exercised.

##### e) Buyback of shares for retention and use in future acquisitions

During fiscal year 2020, Eurazeo did not purchase any of its own shares for retention and use in future acquisitions.

### C. SALES OF SHARES IN FISCAL YEAR 2020

During fiscal year 2020, due to the exercise of Eurazeo share purchase options and the delivery of free shares, Eurazeo sold 283,724 shares at an average price of €55.73 per share, representing a total of €15,810,725.82.

During fiscal year 2020, a total of 1,159,319 shares at an average price of €48.14 per share and a total disposal amount of €55,815,079.37 were sold by Kepler Cheuvreux acting on behalf of Eurazeo under a liquidity contract for market-making purposes.

### D. SHARE BUYBACK DETAILS

During fiscal year 2020, Eurazeo bought back 595,055 shares at an average price of €55.60 per share and a total cost of €33,087,574.43, directly on the market.

Eurazeo also bought back 1,104,168 shares at an average price of €47.21 per share and a total cost of €52,124,071.05 under a liquidity contract.

Eurazeo did not use derivative instruments to purchase shares during this period.

### E. POTENTIAL REALLOCATIONS

During fiscal year 2020, Eurazeo did not decide the reallocation of any shares purchased under the share buyback program.

### F. CANCELLATION OF SHARES BY EURAZEO

Eurazeo did not cancel any shares in fiscal year 2020.

In accordance with prevailing law and in light of the number of shares already canceled, Eurazeo may cancel 6.54% of its share capital as of December 31, 2020.

### G. BROKERAGE FEES

The Company spent €23,161.26, excluding VAT, on brokerage fees in respect of its share buyback program in fiscal year 2020.

## 7.2.2 DESCRIPTION OF THE 2021 BUYBACK PROGRAM SUBJECT TO THE APPROVAL OF THE SHAREHOLDERS' MEETING OF APRIL 28, 2021 IN ACCORDANCE WITH ARTICLES 241-2 AND 241-3 OF THE AMF'S GENERAL REGULATIONS

The 14<sup>th</sup> resolution subject to the approval of the Shareholders' Meeting of April 28, 2021 (see Section 8.2, Draft Resolutions proposed to the Shareholders' Meeting, of this Universal Registration Document), invites shareholders to adopt a share buyback program in accordance with the provisions of Article L. 22-10-62 of the French Commercial Code.

As of December 31, 2020, the Company directly owned 2,737,447 shares, representing 3.46% <sup>(1)</sup> of its share capital. In accordance with prevailing laws and regulations, these shares do not confer dividend or voting rights.

Eurazeo's subsidiaries do not own any Eurazeo shares, either directly or indirectly.

Out of these 2,737,447 shares, 18,812 shares were purchased under the liquidity contract and 2,718,635 shares are allocated for grant to holders of share purchase options or as free shares to employees or corporate officers of the Company and/or its subsidiaries.

In accordance with prevailing regulations and professional market practices as approved by the French Financial Markets Authority (AMF), and as set out in the 14<sup>th</sup> resolution subject to the approval of the Shareholders' Meeting of April 28, 2021, the buyback program covers:

1. canceling shares, in accordance with the authorization granted to the Executive Board at the Extraordinary Shareholders' Meeting;
2. market-making in the Company's shares under a liquidity contract with an independent investment service provider, in accordance with the French Financial Markets Authority's Code of Ethics;
3. granting shares to employees and corporate officers of the Company and/or of companies either related to Eurazeo or which will be related to it in the future, as allowed by law, particularly with respect to exercising share purchase options, granting free shares or profit sharing;
4. remitting or exchanging shares when the rights attached to debt instruments that entitle holders to receive Eurazeo shares are exercised;
5. undertaking any other transaction approved or recognized by the law and/or the Financial Markets Authority (AMF) and any goals consistent with prevailing regulations.

The Company may also use this authorization with a view to retaining or using shares in exchange or as payment for potential future acquisitions.

(1) Based on 79,015,524 shares outstanding as of December 31, 2020.

These objectives are the same as those set out in the previous share buyback program approved by the 18<sup>th</sup> resolution adopted by the Shareholders' Meeting of April 30, 2020. The full text of the 18<sup>th</sup> resolution adopted by the Shareholders' Meeting of April 30, 2020 can be found on p. 359 of the 2019 Registration Document (no. D. 20-0173) filed with the French Financial Markets Authority (AMF) on March 25, 2020.

The authorization granted to the Board with respect to the buyback program limits purchases to 10% of share capital on the date of such purchases, as calculated in accordance with applicable laws and regulations, provided, however, that the total number of the Company's own shares held by it following such purchases does not exceed 10% of the share capital.

The share buyback program provides for a maximum authorized purchase price of €100 per share.

The total cost of share buybacks is therefore capped at €790,155,200 <sup>(1)</sup>. In the event of changes in the Company's share capital, resulting, in particular, from the capitalization of reserves, granting of bonus shares, stock splits or reverse splits, the above price will be revised accordingly.

The share buyback program would run for a period of 18 months commencing the Shareholders' Meeting of April 28, 2021, when shareholders will be asked to adopt it, i.e. until October 27, 2022.

The following table lists the share buybacks performed by the Company under the previous buyback program. No shares were purchased using derivative instruments.

## Purchases and sales of its own shares by Eurazeo under the buyback program between January 1 and December 31, 2020

	Gross transactions		Open positions as of December 31, 2020			
	Purchases	Sales	Share purchase options purchased	Forward purchases	Share purchase options sold	Forward sales
Number of shares	1,699,223 <sup>(1)</sup>	1,443,043 <sup>(2)</sup>	-	-	-	-
Maximum average maturity	-	-	-	-	-	-
Average transaction price (in euros)	50.15	49.50	-	-	-	-
Average strike price	-	-	-	-	-	-
Amount (in euros)	85,211,645.48	71,423,507.58*	-	-	-	-

(1) Including 1,104,168 shares purchased under the liquidity contract.

(2) Including 1,159,319 shares sold under the liquidity contract.

\* Cost price.

(1) Based on the share capital as of December 31, 2020.

## 7.3 Information on the share capital

### 7.3.1 NUMBER OF SHARES

As of December 31, 2020, the Company has a share capital of €240,997,359.96, comprising 79,015,524 fully paid-up shares of the same class.

There are two classes of share:

- 79,001,574 class A shares ("A Shares") which are ordinary shares;
- 13,950 class B shares ("B Shares"), which are preference shares issued pursuant to Articles L.228-11 *et seq.* of the French Commercial Code.

### 7.3.2 SECURITIES GRANTING ACCESS TO THE SHARE CAPITAL

As of December 31, 2020, there are no securities granting access to the share capital and voting rights of the Company other than those detailed in Section 8.4 of this Universal Registration Document.

The 17<sup>th</sup> resolution adopted by the Shareholders' Meeting of April 25, 2019, authorizes the Executive Board, up to June 24, 2022, to grant options to subscribe for new shares up to a maximum amount of 1.5% of the share capital, or to purchase existing shares

as permitted by law. Within the above-mentioned limit, the total number of options that may be granted to corporate officers of the Company cannot give beneficiaries the right to subscribe to or purchase shares representing more than 0.75% of share capital at the grant date.

The 18<sup>th</sup> resolution adopted by the Shareholders' Meeting of April 25, 2019, authorizes the Executive Board, up to June 24, 2022, to grant free shares to employees and corporate officers of the Company and/or its affiliates. The total number of free shares granted cannot exceed 1.5% of the share capital on the day of the Executive Board's decision. Within the above ceiling, the number of free shares granted to corporate officers of the Company may not represent more than 0.75% of the share capital on the day of the Executive Board decision. In the 17<sup>th</sup> resolution submitted to the approval of the Shareholders' Meeting of April 28, 2021, shareholders are asked to renew in advance the authorization granted to the Executive Board. It is proposed to set the ceiling on free shares granted at 1% of the share capital, in aggregate at the date of the Executive Board's decision. Within the above ceiling, the number of free shares granted to corporate officers of the Company may not represent more than 0.50% of the share capital on the day of the Executive Board decision. This authorization would be granted for a period of 12 months and would supersede the authorization granted by the 18<sup>rd</sup> resolution of the Shareholder's Meeting of April 25, 2019.

### 7.3.3 CHANGES IN SHARE CAPITAL

Date	Transaction	Amount of the change in share capital (in euros)	Total number of shares	Total share capital amount (in euros)
05/19/2017	Share capital increase via a one-for-twenty bonus share grant (creation of 3,485,204 new shares ranking immediately for dividends)	10,629,873	73,189,298	223,227,369
06/27/2017	Share capital decrease via the cancellation of 890,411 treasury shares decided by the Executive Board on June 26, 2017	(2,715,753)	72,298,887	220,511,616
06/29/2017	Share capital increase via the free grant of class B preference shares (creation of 16,243 new class B shares ranking immediately for dividends)	49,541	72,315,130	220,561,157
04/20/2018	Share capital increase via the issuance of new ordinary shares in consideration for a contribution (creation of 2,000,000 class A shares ranking immediately for dividends)	6,100,000	74,315,130	226,661,157
05/04/2018	Share capital increase via a one-for-twenty bonus share grant (creation of 3,715,756 class A shares ranking immediately for dividends)	11,333,056	78,030,886	237,994,213
12/21/2018	Share capital decrease via the cancellation of 1,488,037 treasury shares decided by the Executive Board on December 17, 2018	(4,538,513)	76,542,849	233,455,700
05/13/2019	Share capital increase via a one-for-twenty bonus share grant (creation of 3,827,142 class A shares ranking immediately for dividends)	11,672,784	80,369,991	245,128,484
06/21/2019	Share capital decrease via the cancellation of 1,605,842 treasury shares decided by the Executive Board on June 13, 2019	(4,897,818)	78,764,149	240,230,666
12/27/2019	Share capital decrease via the cancellation of 118,663 treasury shares decided by the Executive Board on December 17, 2019	(361,922)	78,645,486	239,868,744
06/17/2020	Conversion of 7,774 class B shares into class A shares (ordinary shares) decided by the Executive Board on June 17, 2020	-	78,645,486	239,868,744
08/21/2020	Conversion of 1,241 class B shares into class A shares (ordinary shares) decided by the Executive Board on August 21, 2020	-	78,645,486	239,868,744
11/18/2020	Share capital increase via the issuance of new ordinary shares in consideration for a contribution (creation of 370,038 class A shares ranking immediately for dividends)	1,128,615.96	79,015,524	240,997,359.96
12/03/2020	Conversion of 1,052 class B shares into class A shares (ordinary shares) decided by the Executive Board on December 3, 2020	-	79,015,524	240,997,359.96

### 7.3.4 INFORMATION ON POTENTIAL SHARE CAPITAL DILUTION

Preference shares are outstanding. The terms of conversion into ordinary shares, known as class A shares, are presented in Sections 7.2.2 and 7.2.3 of the 2015 Registration Document (p. 294 to 299).

### 7.3.5 EQUITY EQUIVALENTS

None.

### 7.3.6 PLEDGES

#### PLEDGES OF THE ISSUER'S SHARES HELD IN REGISTERED ACCOUNTS

As of December 31, 2020, pledges of the Company's shares concerned 14,151,928 shares. The Company is not aware of any other pledges of its share capital.

Shareholder recorded in the registered accounts	Beneficiary	Pledge start date	Pledge expiry date	Pledge release conditions	Number of the issuer's shares pledged*	% of the issuer's share capital pledged
JCDecaux Holding SAS	BNP Paribas as Agent		December 7, 2023	Complete release on repayment in full of the loan. Partial release in compliance with the loan contract covenants.	14,151,928	17.91%
Senior pledge		December 7, 2017				
Subordinated pledge		November 15, 2018				

\* As of December 31, 2020.

#### PLEDGES OF THE ISSUER'S ASSETS (INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT AND LONG-TERM FINANCIAL ASSETS)

None.

# 08. Shareholders' Meeting

<b>8.1 Agenda</b>	<b>400</b>
Resolutions before the Ordinary Shareholders' Meeting	400
Resolutions before the Extraordinary Shareholders' Meeting	400
Resolution before the Ordinary Shareholders' Meeting	400
<b>8.2 Draft resolutions proposed to the Shareholders' Meeting</b>	<b>401</b>
Resolutions before the Ordinary Shareholders' Meeting	401
Resolutions before the Extraordinary Shareholders' Meeting	407
Resolution before the Ordinary Shareholders' Meeting	411
<b>8.3 Special Report on share subscription and purchase options (Article L. 225-184 of the French Commercial Code)</b>	<b>412</b>
Terms and conditions of the 2020 plan	412
<b>8.4 Special report on the grant of free shares prepared in accordance with Article L. 225-197-4 of the French Commercial Code</b>	<b>418</b>
8.4.1 Description of the 2020 employee free share plan	418
8.4.2 Free performance share plan granted under the 2020 share purchase option plans	418
8.4.3 Vesting of performance shares granted under the 2017 share purchase option plan	421
<b>8.5 Observations of the Supervisory Board on the Executive Board's report</b>	<b>421</b>
<b>8.6 Statutory Auditors' special report on related-party agreements</b>	<b>422</b>
Agreements to be submitted for the approval of the Shareholders' Meeting	422
Agreements already approved by the Shareholders' Meeting	425
Agreements approved that were implemented during the year	431
<b>8.7 Statutory Auditors' reports on the resolutions</b>	<b>432</b>
Statutory Auditors' report on the share capital decrease by canceling shares purchased under share buyback programs	432
Statutory Auditors' report on the issue of ordinary shares and/or securities granting access to the share capital reserved for members of a company savings plan	433
Statutory Auditors' report on the authorization to grant free existing or newly issued shares	434

## 8.1 Agenda

### RESOLUTIONS BEFORE THE ORDINARY SHAREHOLDERS' MEETING

1. Approval of the Company financial statements for the year ended December 31, 2020.
2. Allocation of net income and dividend distribution.
3. Approval of the consolidated financial statements for the year ended December 31, 2020.
4. Approval of agreements and commitments governed by Article L. 225-86 of the French Commercial Code.
5. Renewal of the term of office of Stéphane Pallez as a member of the Supervisory Board.
6. Approval of the compensation policy for Supervisory Board members.
7. Approval of the compensation policy for Executive Board members.
8. Approval of information relating to the corporate officers compensation policy mentioned in section I of Article L. 22-10-9 of the French Commercial Code, as presented in the corporate governance report.
9. Approval of compensation and benefits paid or awarded in respect of fiscal year 2020 to Michel David-Weill, Chairman of the Supervisory Board.
10. Approval of compensation and benefits paid or awarded in respect of fiscal year 2020 to Virginie Morgon, Chairwoman of the Executive Board.
11. Approval of compensation and benefits paid or awarded in respect of fiscal year 2020 to Philippe Audouin, member of the Executive Board.
12. Approval of compensation and benefits paid or awarded in respect of fiscal year 2020 to Nicolas Huet, member of the Executive Board.
13. Approval of compensation and benefits paid or awarded in respect of fiscal year 2020 to Olivier Millet, member of the Executive Board.
14. Authorization of a share buyback program by the Company for its own shares.

### RESOLUTIONS BEFORE THE EXTRAORDINARY SHAREHOLDERS' MEETING

15. Authorization to the Executive Board to decrease the share capital by canceling shares purchased under share buyback programs.
16. Delegation of authority to increase share capital by issuing ordinary shares and/or securities granting access to share capital reserved for members of a Company Savings Plan (Plan d'Epargne Entreprise), with cancellation of preferential subscription rights in their favor.
17. Authorization to the Executive Board to award free shares to employees and corporate officers of the Company and/or its affiliates.

### RESOLUTION BEFORE THE ORDINARY SHAREHOLDERS' MEETING

18. Powers to carry out formalities.



## 8.2 Draft resolutions proposed to the Shareholders' Meeting

### RESOLUTIONS BEFORE THE ORDINARY SHAREHOLDERS' MEETING

#### → Approval of the financial statements and allocation of net income/ Dividend distribution (1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> resolutions).

After reviewing the Executive Board's Management Report, the Supervisory Board's observations and the Statutory Auditors' reports on the Company and consolidated financial statements, the 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> resolutions ask shareholders to approve:

- (i) the Company and consolidated financial statements for the year ended December 31, 2020; and
- (ii) the payment of an ordinary dividend of €1.50 per share, up + 20% compared to the last distribution in 2019. The

Executive Board had submitted to the Supervisory Board an exceptional amendment to the dividend policy for 2020, with the cancellation of the dividend to take into account government recommendations in the context of the Covid-19 crisis. This considerable increase is supported by the development of recurring revenue and the Group's solid financial position.

This ordinary dividend would be paid exclusively in cash on May 4, 2021.

#### 1<sup>ST</sup> RESOLUTION: APPROVAL OF THE COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020.

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Executive Board's report, the Supervisory Board's observations, the Statutory Auditors' report as well as the Company financial statements for the year ended December 31, 2020, approves the Company financial statements for the year ended December 31, 2020 as presented to the Shareholders' Meeting, as well as the transactions reflected therein and summarized in these reports.

The Shareholders' Meeting approves the net income for the fiscal year of -€193,472,265.90.

Pursuant to Article 223 quater of the French General Tax Code, the Shareholders' Meeting approved non-deductible expenses (Article 39-4 of the French General Tax Code) amounting to €54,350.87, it being specified that these expenses did not give rise to an income tax payment.

#### 2<sup>ND</sup> RESOLUTION: ALLOCATION OF NET INCOME AND DIVIDEND DISTRIBUTION.

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Executive Board's report, the Supervisory Board's observations and the Statutory Auditors' report, and after having noted that net income for the year is -€193,472,265.90, resolves to allocate net income as follows based on 79,015,524 shares outstanding as of December 31, 2020:

■ Retained earnings brought forward	€356,924,187.16
■ Net income for the year	€(193,472,265.90)
<b>GIVING A TOTAL OF</b>	<b>€163,451,921.26</b>
■ to the Legal reserve	€0.00
■ to payment of an ordinary dividend of €1.50 per share	€118,523,286.00
■ to Other reserves	€0.00
■ to Retained earnings	€44,928,635.26
<b>GIVING A TOTAL OF</b>	<b>€163,451,921.26</b>

Pursuant to Article L. 225-210 of the French Commercial Code, the Shareholders' Meeting resolves that the dividends payable on treasury shares held at the payment date shall be allocated to "Retained earnings".

This distribution is fully eligible for the 40% tax rebate provided for in Article 158.3.2° of the French General Tax Code for shareholders eligible for this option.

The dividend will be paid exclusively in cash on May 4, 2021.

Dividends paid to private individuals tax-domiciled in France are liable in principle, to a single 12.8% flat-rate deduction on the gross dividend (Article 200 A of the French Tax Code), or, by derogation and if the shareholder so elects, to income tax at the progressive tax scale after a 40% tax rebate (Articles 200 A 2. and 158-3 1° of the General Tax Code). This express, irrevocable and global election must be made by the taxpayer when filing his/her income tax return and before the tax return filing deadline at the latest. Dividends are also liable in all events, to social security contributions at a rate of 17.2%. In addition, where a taxpayer's reference taxable income exceeds certain thresholds, the dividend is also liable to an exceptional contribution on high revenues of 3% or 4%, depending on the case, in accordance with Article 223 sexies of the French Tax Code. Shareholders are asked to contact their tax advisors.

In accordance with Article 243 bis of the French General Tax Code, the Shareholders' Meeting hereby notes that dividends per share for the previous three fiscal years were as follows:

(In euros)	Year ended 12/31/2017	Year ended 12/31/2018	Year ended 12/31/2019
Dividend <sup>(1)</sup>	1,25	1,25	-

(1) The dividend is equal to all revenue distributed in respect of the fiscal year and confers entitlement in full to the 40% tax rebate provided for in Article 158.3-2 of the French General Tax Code subject to legal conditions and limits.

The Shareholders' Meeting grants full powers to the Executive Board to determine, notably with respect to the number of treasury shares held by the Company and the number of shares canceled prior to the dividend payment date and, where applicable, the number of new shares issued before this date and bearing dividend rights as of January 1, 2021, the total dividend distribution and, accordingly, the amount of distributable earnings to be allocated to "Retained earnings".

### 3<sup>RD</sup> RESOLUTION: APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020.

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Executive Board's report, the Supervisory Board's observations, the Statutory Auditors' report as well as the consolidated financial statements for the year ended December 31, 2021, approves the consolidated financial statements for the year ended December 31, 2020 as presented to the Shareholders' Meeting, as well as the transactions reflected therein and summarized in these reports.

#### → Approval of regulated agreements (4<sup>th</sup> resolution).

In the 4<sup>th</sup> resolution, shareholders are asked to approve the regulated agreements governed by Articles L. 225-86 *et seq.* of the French Commercial Code and authorized by the Supervisory Board in 2020 and at the beginning of 2021:

- compensation of Executive Board members determined after the December 31, 2020 year-end (Board meeting of March 10, 2021),
- implementation of co-investment programs (Board meetings of December 2, 2020 and March 10, 2021).

Shareholders are reminded that, pursuant to the law, only new agreements are presented to the Shareholders' Meeting for vote. For information purposes, the Statutory Auditors' Special Report presented in Chapter 8, Section 8.6 of the 2020 Universal Registration Document details the new agreements as well as all agreements and commitments entered into and authorized during previous years, that remained in effect during the year ended December 31, 2020. These agreements and commitments were reviewed by the Supervisory Board on December 2, 2020.

### 4<sup>TH</sup> RESOLUTION: APPROVAL OF AGREEMENTS AND COMMITMENTS GOVERNED BY ARTICLE L. 225-86 OF THE FRENCH COMMERCIAL CODE.

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Statutory Auditors' Special Report on regulated agreements and commitments governed by Article L. 225-86 of the French Commercial Code, approves the agreements and commitments presented in this report and not yet approved by Shareholders' Meeting.

#### → Composition of the Supervisory Board (5<sup>th</sup> resolution).

##### Renewal of the term of office of Stéphane Pallez as a member of the Supervisory Board (5<sup>th</sup> resolution)

Stéphane Pallez has been a member of the Supervisory Board since May 7, 2013 and is also a member of the Audit Committee and the CSR Committee. During 2020, she attended meetings of the Supervisory Board and the committees of which she is a member, i.e. a total of 16 meetings, with an overall attendance rate of around 90%. She is considered to be independent as she satisfies all the independence criteria set out in the AFEP-MEDEF Code.

Stéphane Pallez contributes actively to the high quality of Supervisory Board discussions through her independence of mind and experience in finance and banking, digital transformation and new technologies. Stéphane Pallez is Chairwoman and Chief Executive Officer of La Française des Jeux (FDJ), Director and Chairwoman of the CNP Assurances Audit Committee, and Director of the RAISESHERPAS endowment fund.

Stéphane Pallez complies with legal obligations and AFEP-MEDEF Code recommendations setting limits on the number of offices held. Detailed information on Stéphane Pallez is presented in Section 5.4 of the Universal Registration Document.

##### Independence of Directors:

The Company complies with the recommendations of the AFEP-MEDEF Code as, excluding the members of the Supervisory Board representing employees, six out of a total of twelve members are independent, i.e. 50% of the members of the Supervisory Board at the end of Shareholders' Meeting of April 28, 2021, subject to the approval of the resolution renewing the term of office of Stéphane Pallez.

##### Balanced representation of men and women on the Supervisory Board:

Subject to the approval of the resolution renewing the term of office of Stéphane Pallez, there will be five women members

on the Board at the end of the Shareholders' Meeting of April 28, 2021, out of a total of twelve members, i.e. 42% of Board members. The Company therefore complies with the

recommendations of the AFEP-MEDEF Code and the law that at least 40% of Board members, excluding directors representing employees, should be women.

#### 5<sup>TH</sup> RESOLUTION: RENEWAL OF THE TERM OF OFFICE OF STÉPHANE PALLEZ AS A MEMBER OF THE SUPERVISORY BOARD.

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the Executive Board's report, renews the term of office of Stéphane Pallez as a member of the Company's Supervisory Board for a period of four years expiring at the end of the Ordinary Shareholders' Meeting held in 2025 to approve the financial statements for the prior year.

### → Approval of the 2021 corporate officer compensation policy (6<sup>th</sup> and 7<sup>th</sup> resolutions).

#### Approval of the 2021 corporate officer compensation policy (6<sup>th</sup> and 7<sup>th</sup> resolutions)

Pursuant to Article L. 22-10-26 of the French Commercial Code, the Supervisory Board submits to the approval of the Shareholders' Meeting the compensation policy for members of the Supervisory Board and Executive Board.

The Supervisory Board sets the compensation policy for members of Eurazeo's Executive Board on the basis of recommendations made by the CAG Committee, taking account of the principles set out in the AFEP-MEDEF Code: comprehensiveness, balance between the compensation components, comparability, consistency, understandability of the rules and proportionality. The compensation of Eurazeo Executive Board members comprises fixed compensation, annual variable compensation, long-term compensation (share purchase option and/or performance share grants), for certain of them, a supplementary defined benefit pension plan and other benefits incidental to their duties.

On March 10, 2021, at the recommendation of the CAG Committee, the Supervisory Board set the compensation policy for Executive Board and Supervisory Board members that will be presented for vote at the Shareholders' Meeting of April 28, 2021. The compensation policy of Executive Board members remains unchanged, with last year's principles and criteria being renewed. On the recommendation of the CAG Committee, the Supervisory Board reviewed the quantitative and qualitative objectives applicable to annual variable compensation.

The information is presented in the corporate governance report prepared in accordance with the aforementioned Article and included in Chapter 5, Section 5.8, "2020 corporate officer compensation policy", of the 2020 Universal Registration Document.

Pursuant to Article L.22-10-34 of the French Commercial Code, the amounts resulting from the application of these principles and criteria will be submitted for shareholder approval at the Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2021.

The 6<sup>th</sup> and 7<sup>th</sup> resolutions ask shareholders to approve the principles and criteria as presented in this report.

#### 6<sup>TH</sup> RESOLUTION: APPROVAL OF THE COMPENSATION POLICY FOR SUPERVISORY BOARD MEMBERS.

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the corporate governance report approves in accordance with Article L. 22-10-26 of the French Commercial Code the compensation policy for members of the Supervisory Board, as presented to the Shareholders' Meeting in the aforementioned report.

**7<sup>TH</sup> RESOLUTION: APPROVAL OF THE COMPENSATION POLICY FOR EXECUTIVE BOARD MEMBERS.**

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the corporate governance report approves in accordance with Article L.22-10-26 of the French Commercial Code, the compensation policy for members of the Executive Board, as presented to the Shareholders' Meeting in the aforementioned report.

→ **Approval of the compensation report, presented in the corporate governance report (8<sup>th</sup> resolution) and compensation and benefits paid or awarded in respect of fiscal year 2020 to each executive corporate officer (9<sup>th</sup>, 10<sup>th</sup>, 11<sup>th</sup>, 12<sup>th</sup>, and 13<sup>th</sup> resolutions).**

Order no. 2019-1234 of November 27, 2019 introduces a new ex-post vote on the compensation of corporate officers of listed companies.

Pursuant to the new provisions of Article L. 22-10-34 of the French Commercial Code, the Supervisory Board submits a draft resolution for approval by the Shareholders' Meeting regarding a report with detail on compensation paid or awarded to executives during the previous year as well as a collection of related information ("Report on compensation"). The Order contains a list of this information in Article L. 22-10-9 of the French Commercial Code, supplementing the corporate governance report.

The 8<sup>th</sup> resolution relates to total compensation and the benefits of any kind paid for duties during the previous year or awarded for duties in 2020 to all corporate officers.

The aforementioned Order maintains the Shareholders' Meeting vote on individual compensation to each executive, i.e. the Chairman of the Supervisory Board and members of the Executive Board. The 9<sup>th</sup>, 10<sup>th</sup>, 11<sup>th</sup>, 12<sup>th</sup>, and 13<sup>th</sup> resolutions ask shareholders to approve the total compensation and benefits of any kind paid or awarded in respect of fiscal year 2020 to each executive corporate officer, that is:

- ▲ Michel David-Weill, Chairman of the Supervisory Board;
- ▲ Virginie Morgon, Chairwoman of the Executive Board;
- ▲ Philippe Audouin, member of the Executive Board;
- ▲ Nicolas Huet, member of the Executive Board;
- ▲ Olivier Millet, member of the Executive Board.

Shareholders are therefore asked to approve the following components:

**Compensation and benefits paid or awarded in respect of fiscal year 2020 to Michel David-Weill, Chairman of the Supervisory Board**

The 9<sup>th</sup> resolution asks shareholders to approve the components of compensation paid or awarded in respect of fiscal year 2020 to Michel David-Weill, Chairman of the Supervisory Board, as presented in Chapter 5, Section 5.8.5 "Components of compensation and benefits paid or awarded in respect of fiscal year 2020 to the Chairman of the Supervisory Board and each member of the Executive Board, submitted to the approval of the shareholders", of the 2020 Universal Registration Document.

**Compensation and benefits paid or awarded in respect of fiscal year 2020 to Virginie Morgon, Chairwoman of the Executive Board**

The 10<sup>th</sup> resolution asks shareholders to approve the components of compensation paid or awarded in respect of fiscal year 2020 to Virginie Morgon, Chairwoman of the Executive Board since March 19, 2018, as presented in Chapter 5, Section 5.8.5 "Components of compensation and benefits paid or awarded in respect of fiscal year 2020 to the Chairman of the Supervisory Board and each member of the Executive Board, submitted to the approval of the shareholders", of the 2020 Universal Registration Document.

**Compensation and benefits paid or awarded in respect of fiscal year 2020 to Philippe Audouin, Nicolas Huet and Olivier Millet, members of the Executive Board**

The 11<sup>th</sup>, 12<sup>th</sup> and 13<sup>th</sup> resolutions ask shareholders to approve the components of compensation paid or awarded in respect of fiscal year 2020 to Philippe Audouin, Nicolas Huet and Olivier Millet, members of the Executive Board, as presented in Chapter 5, Section 5.8.5 "Components of compensation and benefits paid or awarded in respect of fiscal year 2020 to the Chairman of the Supervisory Board and each member of the Executive Board, submitted to the approval of the shareholders", of the 2020 Universal Registration Document.

**8<sup>TH</sup> RESOLUTION: APPROVAL OF INFORMATION RELATING TO THE CORPORATE OFFICERS COMPENSATION POLICY MENTIONED IN SECTION I OF ARTICLE L. 22-10-9 OF THE FRENCH COMMERCIAL CODE, AS PRESENTED IN THE CORPORATE GOVERNANCE REPORT.**

Pursuant to Article L. 22-10-34 of the French Commercial Code, the Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, approved the information mentioned in section I of Article L. 22-10-9 as presented in the company's corporate governance report as set out in Article L. 225-37 of the same code.

**9<sup>TH</sup> RESOLUTION: APPROVAL OF COMPENSATION AND BENEFITS PAID OR AWARDED IN RESPECT OF FISCAL YEAR 2020 TO MICHEL DAVID-WEILL, CHAIRMAN OF THE SUPERVISORY BOARD.**

Pursuant to Article L. 22-10-26 and Article L. 22-10-34 of the French Commercial Code, the Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, approves the fixed, variable and exceptional components of total compensation and benefits of all kinds paid or awarded in respect of the fiscal year ended December 31, 2020 to Michel David-Weill, as presented in the Company's Corporate Governance Report referred to in Article L. 22-10-20 of the same Code.

**10<sup>TH</sup> RESOLUTION: APPROVAL OF COMPENSATION AND BENEFITS PAID OR AWARDED IN RESPECT OF FISCAL YEAR 2020 TO VIRGINIE MORGON, CHAIRWOMAN OF THE EXECUTIVE BOARD.**

Pursuant to Article L. 22-10-26 and Article L. 22-10-34 of the French Commercial Code, the Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, approves the fixed, variable and exceptional components of total compensation and benefits of all kinds paid or awarded in respect of the fiscal year ended December 31, 2020 to Virginie Morgon, as presented in the Company's Corporate Governance Report referred to in Article L. 22-10-20 of the same Code.

**11<sup>TH</sup> RESOLUTION: APPROVAL OF COMPENSATION AND BENEFITS PAID OR AWARDED IN RESPECT OF FISCAL YEAR 2020 TO PHILIPPE AUDOUIN, MEMBER OF THE EXECUTIVE BOARD.**

Pursuant to Article L. 22-10-26 and Article L. 22-10-34 of the French Commercial Code, the Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, approves the fixed, variable and exceptional components of total compensation and benefits of all kinds paid or awarded in respect of the fiscal year ended December 31, 2020 to Philippe Audouin, as presented in the Company's Corporate Governance Report referred to in Article L. 22-10-20 of the same Code.

**12<sup>TH</sup> RESOLUTION: APPROVAL OF COMPENSATION AND BENEFITS PAID OR AWARDED IN RESPECT OF FISCAL YEAR 2020 TO NICOLAS HUET, MEMBER OF THE EXECUTIVE BOARD.**

Pursuant to Article L. 22-10-26 and Article L. 22-10-34 of the French Commercial Code, the Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, approves the fixed, variable and exceptional components of total compensation and benefits of all kinds paid or awarded in respect of the fiscal year ended December 31, 2020 to Nicolas Huet, as presented in the Company's Corporate Governance Report referred to in Article L. 22-10-20 of the same Code.

**13<sup>TH</sup> RESOLUTION: APPROVAL OF COMPENSATION AND BENEFITS PAID OR AWARDED IN RESPECT OF FISCAL YEAR 2020 TO OLIVIER MILLET, MEMBER OF THE EXECUTIVE BOARD.**

Pursuant to Article L. 22-10-26 and Article L. 22-10-34 of the French Commercial Code, the Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, approves the fixed, variable and exceptional components of total compensation and benefits of all kinds paid or awarded in respect of the fiscal year ended December 31, 2020 to Olivier Millet, as presented in the Company's Corporate Governance Report referred to in Article L. 22-10-20 of the same Code.

## → Authorization of a share buyback program by the Company for its own shares (14<sup>th</sup> resolution).

The authorization granted by the Shareholders' Meeting of April 30, 2020 to the Executive Board to carry out transactions in the Company's shares expires on October 29, 2021. The 14<sup>th</sup> resolution asks shareholders to authorize the Executive Board once again, for a period of 18 months, to carry out transactions in the Company's shares subject to a maximum purchase price per share of €100.

This authorization would enable the Executive Board to purchase shares with a view to:

- canceling them;
- market-making in the Company's shares under a liquidity contract;
- granting shares to employees and corporate officers of the Company and/or current or future affiliates;
- remitting or exchanging them when the rights attached to debt instruments that entitle holders to receive Company shares are exercised, and particularly with respect to exercising share purchase options, granting free shares or profit-sharing;
- using them in undertaking any other transaction approved or recognized by the law and/or the Financial Markets Authority and any goals consistent with prevailing regulations.

The Company may also use this authorization with a view to retaining or using shares in exchange or as payment for potential future acquisitions.

These transactions may not be performed during a takeover bid period. During such a period, transactions may only be performed to allow the Company to satisfy prior commitments or if the buyback transactions are performed under a prevailing independent share purchase mandate.

It is recalled that the Company directly owned 2,737,447 shares as of December 31, 2020, representing 3.46% of its share capital. In accordance with prevailing laws and regulations, these shares do not confer dividend or voting rights.

Out of these 2,737,447 shares, 18,812 shares were purchased under the liquidity contract and 2,718,635 shares are allocated for grant to holders of share purchase options or as free shares to employees or corporate officers of the Company and/or its subsidiaries.

The authorization granted to the Executive Board for the buyback program limits purchases to 10% of the share capital on the date of such purchases, as calculated in accordance with applicable laws and regulations, provided, however, that the total number of the Company's own shares held by it following such purchases does not exceed 10% of the share capital. On the basis of the Company's share capital as of December 31, 2020, that ceiling would be 7,901,552 shares.

### 14<sup>TH</sup> RESOLUTION: AUTHORIZATION OF A SHARE BUYBACK PROGRAM BY THE COMPANY FOR ITS OWN SHARES.

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Executive Board's report and pursuant to Article L. 22-10-62 of the French Commercial Code, Articles 241-1 to 241-7 of the AMF General Regulations and Articles 5 and 13 of the Market Abuse Regulation (Regulation no. 596/2014/EU):

- terminates, with immediate effect, the unused portion of the authorization granted to the Executive Board to purchase shares of the Company pursuant to the 18<sup>th</sup> resolution of the Combined Shareholders' Meeting of April 30, 2020;
- authorizes the Executive Board to carry out transactions in Company shares up to an amount representing 10% of the share capital on the date of such purchases, as calculated in accordance with applicable laws and regulations, provided, however, that the total number of Company shares held by it following such purchases does not exceed 10% of the share capital.

The maximum purchase price per share is set at €100 (excluding acquisition costs), that is a total maximum amount allocated to the share buyback program of €790,155,200, based on a total of 79,015,524 shares outstanding as of December 31, 2020. It should be noted, however, that in the event of changes in the share capital resulting, in particular, from the capitalization of reserves and the granting of bonus shares, stock splits or reverse splits, the above-mentioned price will be revised accordingly.

Shares may be bought, sold or transferred by any means, in one or more transactions, particularly on the market or over the counter, including through block trades, public offerings, the use of derivatives or of warrants or other securities granting access to share capital, or by creating option mechanisms, as permitted by the financial market authorities and in accordance with applicable regulations.

The Company may use this authorization for the following purposes, in compliance with the above-mentioned statutes and financial market practices authorized by the Financial Markets Authority:

- canceling shares, in accordance with the authorization granted to the Executive Board at the Extraordinary Shareholders' Meeting;
- market-making in the Company's shares under a liquidity contract with an independent investment service provider, in accordance with the French Financial Markets Authority's Code of Ethics;
- granting shares to employees and corporate officers of the Company and/or of current or future affiliates as allowed by law, particularly with respect to exercising share purchase options, granting free shares or profit sharing;



- remitting or exchanging shares when the rights attached to debt instruments that entitle holders to receive Eurazeo shares are exercised;
- undertaking any other transaction approved or recognized by the law and/or the Financial Markets Authority and any goals consistent with prevailing regulations.

The Company may also use this authorization with a view to retaining or using shares in exchange or as payment for potential future acquisitions.

In accordance with Article L. 22-10-62 of the French Commercial Code, the number of shares purchased by the Company with a view to holding and subsequently presenting them in payment or exchange in connection with an acquisition, cannot exceed 5% of the Company's share capital.

This authorization is granted for a period of 18 months commencing this Shareholders' Meeting.

Company shares may be purchased, sold or transferred at any time, subject to applicable laws and regulations, except during a takeover bid period. During such a period, these transactions may

only be performed to allow the Company to satisfy prior commitments or if the buyback transactions are performed under a prevailing independent share purchase mandate.

As required by applicable regulations, the Company will report purchases, disposals and transfers to the Financial Markets Authority and generally complete all formalities or filing requirements.

As required by applicable regulations, the Company will report transactions performed pursuant to this authorization to Shareholders' Meetings.

The Shareholders' Meeting grants full powers to the Executive Board, which may delegate such power as provided by Article L. 22-10-62 paragraph 3 of the French Commercial Code, to implement this authorization and to set the terms and conditions thereof, in particular, to adjust the above purchase price in the event of changes in shareholders' equity, share capital or the par value of shares, to place any orders on the stock exchange, enter into agreements, complete all filing requirements and formalities and generally do all that is necessary.

## RESOLUTIONS BEFORE THE EXTRAORDINARY SHAREHOLDERS' MEETING

### → Share capital decrease by canceling shares (15<sup>th</sup> resolution).

In the 15<sup>th</sup> resolution, shareholders are asked to renew, for a period of 26 months, the authorization granted to the Executive Board to decrease the share capital by canceling some or all of the shares purchased by the Company or that it may purchase under share buyback programs authorized by Shareholders' Meetings, up to a maximum of 10% of the share capital by 24-month period.

Pursuant to the preceding delegation authorized by the Shareholders' Meeting of April 24, 2019, the Company canceled 1,724,505 shares representing 2.18% of the share capital as of December 31, 2020. This authorization will supersede, for the unused portion, the 16<sup>th</sup> resolution adopted by the Shareholders' Meeting of April 25, 2019.

### 15<sup>TH</sup> RESOLUTION: AUTHORIZATION TO THE EXECUTIVE BOARD TO DECREASE THE SHARE CAPITAL BY CANCELING SHARES PURCHASED UNDER SHARE BUYBACK PROGRAMS.

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' special report and pursuant to Article L. 22-10-62 of the French Commercial Code:

1. authorizes the Executive Board, subject to the prior authorization of the Supervisory Board pursuant to Article 14 of the Bylaws, to decrease the share capital, in one or more transactions, by canceling some or all of the shares purchased under the Company's share buyback program, up to a maximum of 10% of the share capital by 24-month period, it being noted that this maximum applies to an amount of share capital that may be adjusted, if necessary, to take into account transactions impacting share capital subsequent to this Shareholders' Meeting;
2. resolves that any excess of the purchase price of the shares over the par value will be charged to share, merger, or contribution premium accounts or to other available reserve accounts, including the legal reserve for up to 10% of the decrease in share capital;
3. resolves that this authorization is granted for a period of 26 months from the date of this Shareholders' Meeting;
4. grants full powers to the Executive Board, which may delegate such powers to its Chairman, to carry out and record these capital decreases, make the necessary amendments to the Bylaws if this authorization is used, as well as to handle all related disclosures, announcements and formalities;
5. resolves that this authorization supersedes the unused portion of any previous authorization with the same purpose.

### → Delegation of authority increase share capital by issuing ordinary shares and/or securities granting access, to share capital, reserved for members of a Company Savings Plan (Plan d'Épargne Entreprise) (16<sup>th</sup> resolution).

The 16<sup>th</sup> resolution asks shareholders to renew the authorization granted to the Executive Board to increase the share capital by issuing ordinary shares and/or securities reserved for members of a Company Savings Plan pursuant to the provisions of Articles L. 225-129 *et seq.* and L. 225-138-1 of the French Commercial Code, and Articles L. 3332-18 *et seq.* of the French Labor Code, up to a maximum par value amount of €2 million, unchanged compared with the amount authorized by the Shareholders' Meeting of April 25, 2019.

The subscription price of shares issued under this delegation of authority would be set by the Executive Board in

accordance with the provisions of Article L. 3332-19 of the French Labor Code.

No issues were performed pursuant to the preceding delegation authorized by the Shareholders' Meeting of April 25, 2019 in its 19<sup>th</sup> resolution.

This delegation would be granted for a period of 26 months and would supersede the authorization granted by the 19<sup>th</sup> resolution adopted by the Shareholders' Meeting of April 25, 2019.

#### 16<sup>TH</sup> RESOLUTION: DELEGATION OF AUTHORITY TO INCREASE SHARE CAPITAL BY ISSUING ORDINARY SHARES AND/OR SECURITIES GRANTING ACCESS TO SHARE CAPITAL RESERVED FOR MEMBER OF A COMPANY SAVINGS PLAN (PLAN D'EPARGNE ENTREPRISE) WITH CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS IN THEIR FAVOR.

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' Special Report and pursuant to Articles L. 225-129 *et seq.* and L. 225-138-1 of the French Commercial Code, and Articles L. 3332-1 and L. 3332-18 *et seq.* of the French Labor Code:

1. delegates authority to the Executive Board to increase the Company's share capital up to an aggregate par value amount of €2,000,000, in one or more transactions, by issuing ordinary shares and/or securities granting access, immediately or in the future, to share capital reserved for the employees of the Company and/or its affiliates, within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code, subscribing to such shares either directly or through the intermediary of one or more employee savings mutual funds (FCPE), provided that such employees are members of a Company Savings Plan;
2. authorizes the Executive Board to grant free ordinary shares and/or securities granting access to share capital of the Company, as part of these share capital increases, with the understanding that the benefit resulting from the granting of free shares represented by the additional contribution and/or discount will not exceed the limits provided for under Article L. 3332-21 of the French Labor Code;
3. resolves to cancel shareholder preferential subscription rights to the ordinary shares and/or securities granting access to share capital issued pursuant to this resolution in favor of these employees, as well as to waive all rights to shares and securities granting access to share capital that may be granted for no consideration pursuant to this resolution;
4. resolves that the subscription price of shares and/or securities granting access to share capital of the Company issued under this delegation of authority will be set by the Executive Board in accordance with the provisions of Article L. 3332-19 of the French Labor Code;
5. grants full powers to the Executive Board, which may delegate such powers as provided for by law, to establish the conditions and procedures for implementing share capital increases decided pursuant to this resolution, and in particular:
  - determine the companies whose employees will be entitled to subscribe for shares,
  - decide the number of ordinary shares and/or securities to be issued and the date from which they will rank for dividends,
  - set the terms and conditions of the ordinary share and/or securities issue, in compliance with the law, and the period of time given to employees to exercise their rights,
  - decide the time period and procedure for paying for the ordinary shares; this time period may not exceed three years,
  - offset the cost of the share capital increase(s) against the amount of the corresponding premiums,
  - establish, as required, the conditions for preserving the rights of holders of securities granting access to share capital, in accordance with applicable laws and regulations, and, where applicable, relevant contractual provisions,
  - formally record the resulting share capital increase(s) up to the amount of shares subscribed and amend the Bylaws accordingly,
  - carry out all transactions and formalities required to complete the share capital increase(s).

This delegation of authority is granted for a period of 26 months commencing this Shareholders' Meeting.



→ **Authorization to the Executive Board to grant free shares to employees and corporate officers of the Company and/or its affiliates up to a ceiling of 1% of the share capital, with a sub-ceiling of 0.5% of the share capital for grants to members of the Executive Board (17<sup>th</sup> resolution).**

In the 17<sup>th</sup> resolution, shareholders are asked to renew in advance the authorization granted to the Executive Board to perform free grants of existing or future Company shares to employees and corporate officers of the Company and/or companies that are affiliated to Eurazeo pursuant to Articles L.22-10-59 and L. 225-197-1 (as amended by Order n° 2020-1142 of September 16, 2020) et seq. of the French Commercial Code. In accordance with the grants performed previously, any free share grants decided pursuant to this authorization could benefit all employees of the Company and affiliates. The free shares granted pursuant to this authorization are subject to a minimum vesting period of three years, with no minimum lock-up period.

It is proposed to set the ceiling on free shares granted pursuant to this authorization at 1% of the share capital, in aggregate at the date of the Executive Board's decision for a period of 12 months. This proposal is justified by the considerable increase in the workforce since the last authorization and the implementation of new and more stringent performance conditions as of 2020 which reduced the unit value of these shares and resulted the issue of a higher number of shares than expected in 2019 at the time the delegation was voted.

Furthermore, the lack of interest of employees for the share purchase options plan also contributed to the more rapid use of this delegation relating to free shares. It should be noted that during the period, only 3,268 options were granted under the current authorization covering a maximum of 1.5% of the share capital and as a result there was virtually no dilution due to share purchase options. The number of shares granted under this new authorization will be deducted from the number of share purchase or subscription options granted under the authorization granted by the Shareholders' Meeting of April 25, 2019 expiring in 2022 (17<sup>th</sup> resolution).

Within this ceiling, the number of free shares that may be granted to corporate officers of the Company may not exceed 0.5% of the share capital on the day of the Executive Board's decision. The vesting of all shares granted to corporate officers is subject to strict performance conditions set by the Supervisory Board. The attainment of the performance conditions will be assessed at the end of the vesting period.

New performance conditions were determined by the Supervisory Board of December 5, 2019 applicable to stock option plans.

The purpose of the Supervisory Board meeting was to review the performance conditions while adapting them to the Company's profile and industry standards. As a result, the former performance matrix which was based on cross-checked indicators relating to (i) the performance of Eurazeo listed share prices, reinvested dividends, compared to the CAC 40 listed prices, and (ii) the performance of NAV per Eurazeo share was replaced for grants from 2020 with a performance grid made up of three top-up indicators. The main change was to only grant shares to beneficiaries if the performance indicators demonstrate an increase in the Company's NAV for the period in question and share performance at least equal to reference indexes. Share vesting has become particularly difficult as a result.

The total number of free shares granted, including performance shares granted to members of the Executive Board and managers, under the current authorization approved by the Shareholders' Meeting of April 25, 2019, represented 1.34% of Eurazeo share capital as of December 31, 2020. A description of the plans can be found in Section 8.4 of the Universal Registration Document. It is noted that all share purchase option plans and free share grant plans in effect represent as of December 31, 2020 a potential maximum of 2.76% of the share capital of the Company. This new authorization would be granted for a period of 12 months and would supersede the authorization granted under the 18<sup>th</sup> resolution of the Shareholders' Meeting of April 25, 2019.

## 17<sup>TH</sup> RESOLUTION: AUTHORIZATION TO THE EXECUTIVE BOARD TO GRANT FREE SHARES TO EMPLOYEES AND CORPORATE OFFICERS OF THE COMPANY AND/OR ITS AFFILIATES.

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' special report and pursuant to Articles L. 22-10-59 and L. 225-197-1 *et seq.* of the French Commercial Code:

1. authorizes the Executive Board to perform, in one or more transactions, free grants of existing or future Company shares;
2. resolves that beneficiaries of free share grants may, subject to the provisions of Article L. 22-10-60 of the French Commercial Code, include the Chairwoman of the Executive Board, members of the Executive Board, the Chief Executive Officer(s) and employees of the Company and/or companies that are directly or indirectly affiliated to Eurazeo pursuant to Article L. 225-197-2 of the French Commercial Code;
3. resolves that the Executive Board will specify the identity of the beneficiaries of the free share grants as well as the criteria and terms of such grants and in particular, the duration of the vesting and lock-up periods and the number of shares granted to each beneficiary;
4. notes that in the event of a free share grant to corporate officers referred to in Articles L. 22-10-59 and L.225-197-1 of the French Commercial Code, the Supervisory Board will subject the vesting of all shares to the attainment of performance conditions and will set the number of shares that must be held by corporate officers in registered form until the end of their term of office;
5. resolves that the total number of free shares granted under this resolution may not represent more than 1% of the share capital on the day of the Executive Boards decision, excluding:
  - free shares already granted under authorizations of previous Shareholders' Meetings,
  - free shares that did not vest at the end of the vesting period provided for in Articles L. 22-10-59 and L.225-197-1 of the French Commercial Code,
  - free shares no longer subject to the lock-up requirement provided for in Articles L. 22-10-59 and L.225-197-1 of the French Commercial Code,
  - additional shares to be issued or granted to safeguard the rights of beneficiaries in the event of transactions in the Company's share capital during the vesting period;
6. resolves that the number of free shares granted to corporate officers of the Company under this resolution may not represent more than 0.5% of the share capital on the day of the Executive Board's decision, with this sub-limit being deducted from the above 1% ceiling;
7. resolves that the total number of free shares granted within the above ceiling will be deducted from the total number of shares to which the stock options granted under the authorization of the Shareholders' Meeting of April 25, 2019 in its 17<sup>th</sup> resolution may confer entitlement;
8. resolves that shares granted to beneficiaries will only vest at the end of a minimum vesting period of three years at the decision of the Executive Board and that vested shares will not be subject to a lock-up period;
9. resolves that, should a beneficiary suffer a disability falling within the second or third classifications defined in Article L. 341-4 of the French Social Security Code, the shares will vest to this beneficiary before the end of the remaining vesting period. In this case, the shares will be freely transferable from the date of vesting;
10. authorizes the Executive Board to carry out during the vesting period, if necessary, adjustments to the number of free shares granted to reflect any transactions in the Company's share capital to safeguard the rights of beneficiaries;
11. notes that in the event of a free grant of shares to be issued, this decision automatically entails the waiver by shareholders in favor of the beneficiaries of such shares (i) of their preferential subscription rights to the shares to be issued and granted for no consideration and (ii) to any reserves, issue premiums or profits that may be used for the issue of new shares.

This delegation of authority is granted for a period of 12 months from the date of this Shareholders' Meeting. It supersedes the authorization granted by the 18<sup>th</sup> resolution of the Combined Shareholders' Meeting of April 25, 2019.

The Shareholders' Meeting delegates full powers to the Executive Board, which may delegate such powers to its chairwoman or one of its members, as permitted by law and the Bylaws, to implement this delegation and in particular to set the dates and conditions of grants and generally take all the necessary measures and enter into all agreements required to ensure the successful completion of the planned grants, record the share capital increase(s) resulting from any grants performed pursuant to this delegation and amend the Bylaws accordingly.



## RESOLUTION BEFORE THE ORDINARY SHAREHOLDERS' MEETING

### → Powers (18<sup>th</sup> resolution)

The 18th resolution is the standard resolution that enables the completion of the legal formalities required by prevailing regulations after the Shareholders' Meeting.

#### 18<sup>TH</sup> RESOLUTION: POWERS TO CARRY OUT FORMALITIES.

The Shareholders' Meeting grants full powers to the Chairwoman of the Executive Board or her representative(s), and bearers of these minutes or of a copy or extract thereof, for the purpose of all necessary filings, registrations and formalities.

## 8.3 Special Report on share subscription and purchase options (Article L. 225-184 of the French Commercial Code)

### 1. Pursuant to the provisions of Article L. 225-184 of the French Commercial Code, Eurazeo informs you that it granted share purchase options in fiscal year 2020, under the conditions set out below:

	2020 Plan
Date of authorization by Shareholders' Meeting	04/25/2019
Date of Executive Board meeting that decided the grant <sup>(1)</sup>	02/10/2020
Type of options granted	Purchase
Total number of shares available for purchase	-
Total number of persons concerned	-
<i>of which total number of shares that can be purchased by Executive Board members (composition as of December 31, 2020) <sup>(2)</sup></i>	-
<i>of which total number of shares that can be subscribed or purchased by the 10 employees other than corporate officers receiving the highest number of options</i>	-
Number of executives (corporate officers) concerned	-
Beginning of exercise period	02/10/2024
End of lock-up period	02/10/2024
Expiry date	02/10/2030
Discount	0%
<b>Strike price (in euros)</b>	<b>61.50</b>
Share subscription or purchase options canceled during the fiscal year	-
Total number of options remaining to be exercised as of December 31, 2020 <sup>(3)</sup>	-
<b>AS A% OF SHARE CAPITAL AS OF DECEMBER 31, 2020</b>	<b>0.0%</b>

(1) The grant of options to corporate officers was submitted to the prior approval of the CAG Committee meeting of February 7, 2020 on behalf of the Supervisory Board.

(2) These options are subject to performance conditions.

(3) Options may be exercised for one share each.

### 2. Share subscription or purchase options granted to corporate officers and outstanding as of December 31, 2020:

	Total options <sup>(1)</sup>	Average strike price	Of which options granted	
			In 2019 <sup>(1)</sup>	In 2020 <sup>(1)</sup>
Virginie Morgon	273,602	€41.94	-	-
Philippe Audouin	52,072	€42.06	-	-
Olivier Millet <sup>(2)</sup>	65,617	€49.13	-	-
Nicolas Huet	7,438	€49.74	-	-

(1) Purchase options, adjusted for share capital transactions.

(2) Of which 25,179 performance-based options granted in 2017.

## TERMS AND CONDITIONS OF THE 2020 PLAN

The share purchase options (the "Options") were granted to (i) members of the Executive Board and the Partners Committee and Investment Officers of the Company, subject to performance conditions, and (ii) certain executives of the Company and its affiliates within the meaning of Article L. 225-180 of the French Commercial Code, half of which subject to performance conditions.

## OPTION VESTING CONDITIONS

The Options will vest by tranches, at the end of three successive vesting periods, subject to the continued employment of the beneficiary by the Company at the end of the relevant vesting period:

- the first tranche (one-half) of the Options will vest after two years, i.e. on February 10, 2022;
  - the second tranche (third quarter) of the Options will vest after three years, i.e. on February 10, 2023;
  - the third tranche (final quarter) of the Options will vest after four years, i.e. on February 10, 2024;
- in addition, if the beneficiary of the Options has not been employed by the Company for at least four years at the end of one of the above-mentioned vesting periods, the Options corresponding to such period will vest in favor of the beneficiary only when the beneficiary has been employed by the Company for four years.

The exercise of all the Options granted to members of the Executive Board and the Partners Committee and Investment Officers is subject to the attainment of performance conditions assessed at the end of the last vesting period, i.e. on February 10, 2024.

These performance conditions which concern (i) the average annual NAV performance per Eurazeo share, adjusted for distributions, (ii) the stock market performance of the Company's share, after the add-back of dividends, against the SBF 120 index and (iii) the stock market performance of the Company's share, after the add-back of dividends, against the LPX-TR index (the "Performance Conditions"), will determine the percentage of shares that may vest according to the principle set out below:

- the performance of the net asset value, restated for distributions, per share. Share vesting will only take place if this indicator improves and the grant rate is calculated on a straight-line basis between the indicator's two points of average annual improvement. This criterion represents 70% of the total grant. If the indicator outperforms, an additional vesting percentage of 15% could be obtained through straight-line interpolation between two other points;
- the progress of the Eurazeo share price (dividends reinvested) between the grant date and the Vesting Date, compared to the SBF 120 index (dividends reinvested). This indicator is considered representative of the Eurazeo group portfolio companies. Share vesting will only take place if this indicator improves and the grant rate is calculated on a straight-line basis between two performance points relating to the Eurazeo share price compared to this indicator. This criterion represents 15% of the total grant. If Eurazeo outperforms, an additional vesting percentage of 5% could be obtained through straight-line interpolation between two other points;
- the progress of the Eurazeo share price (dividends reinvested) compared to the LPX-TR index, an index relating to European listed investment companies. This indicator has the same overall weighting as the previous criterion. If Eurazeo has the same performance as the LPX-TR in the period, the entire share tranche will be vested. If Eurazeo underperforms compared to the index, no shares will be vested in this regard. If Eurazeo outperforms compared to the indicator, an additional vesting percentage of 5% can be obtained through straight-line interpolation between two other points;

- if one or several criteria outperform, the number of shares vested cannot exceed the number of shares granted initially, as adjusted for dilutive events during this period, where applicable.

Eurazeo's stock market performance will be determined over a four-year period (starting on February 10, 2020 and expiring on February 9, 2024 inclusive) by combining the change in value of the Eurazeo share and the reinvestment of ordinary dividends paid over the same period. Eurazeo's stock market performance will be compared with the stock market performance, over the same period, of the SBF 120 index, dividends reinvested, and that of the LPX-TR index.

Eurazeo's NAV performance will be determined over a four-year period by comparing the NAV per share in absolute terms as of the grant date (the "Reference NAV") and the NAV per share in absolute terms as of February 9, 2024, increased for ordinary dividends paid over the same period and divided up over three years.

If the Performance Conditions are not attained or only partially attained, all or a portion of the Options will automatically expire.

For other beneficiaries of the Options (employees who are not members of the Executive Board or the Partners Committee or Investment Officers), the exercise of half of the Options is subject to the attainment of the same Performance Conditions.

Options vested in favor of a beneficiary in accordance with the rules set out above are referred to hereafter as "Vested Options." Options that, at a given date, have not vested in favor of a beneficiary in accordance with the rules set out above are referred to hereinafter as "Unvested Options".

## OPTION EXERCISE CONDITIONS

The Vested Options may only be exercised from February 10, 2024, subject to the attainment of the Performance Conditions in accordance with the aforementioned terms and conditions, except in the event of redundancy, forced retirement, invalidity classified in social security categories 2 or 3 or death, in accordance with the provisions of Article 91 ter of Appendix II of the French General Tax Code or in the event of the occurrence of one of the Events allowing the Early Exercise of Options detailed below. Options must be exercised within ten years, i.e. before February 9, 2030 inclusive, at which date any Options that have not been exercised will automatically expire.

## OBLIGATION TO HOLD SECURITIES

Pursuant to the provisions of the fourth paragraph of Article L. 225-185 of the French Commercial Code, each Executive Board member is required to hold in a registered account, throughout his/her term of office, either directly or indirectly through wealth management or family structures, one-third of (i) shares resulting from the exercise of Options, and (ii) shares granted for nil consideration following the conversion of share purchase options under the 2011, 2012, 2013, 2015, 2016, 2017, 2018, 2019 and 2020 plans and, when applicable (ii) ordinary shares resulting from the conversion of preference shares following the conversion of share purchase options under the 2014 and 2015 plans, until the Eurazeo shares owned and held by the Executive Board member in any respect, represent an amount equal to:

- for the Chairwoman of the Executive Board, three times the amount of her last fixed annual compensation;
- for other members of the Executive Board, two times the amount of their last fixed annual compensation;

taking into account for this calculation the share price (i) on each exercise of the options, (ii) at the end of the vesting period for free shares (or each holding period for previous plans) and (iii) on the conversion of preference shares.

The attainment of these shareholding levels will be assessed twice annually on July 1 and December 31 of each year. This rule is applicable to the exercise of all options, irrespective of the option plan, until the end of the term of office of the corporate officer. It supersedes, when applicable, any holding obligations contained in previous plans.

### LOSS OF UNVESTED OPTIONS IN THE EVENT OF DEPARTURE

Should a beneficiary leave the Company, any Unvested Options held by the beneficiary at the date of departure (as the beneficiary has not been employed by the Company for four years and/or the departure date is before the end of one or several of the aforementioned vesting periods) will automatically expire, except in the following situations:

- retirement at the initiative of the beneficiary or the Company; retirement does not lead to the early vesting of Options which continue to vest at the end of three successive vesting periods;
- the beneficiary is called on to exercise functions in another Group company (i.e. in a company controlled by Eurazeo within the meaning of Article L. 233-1 of the French Commercial Code); the presence condition for future vesting periods will therefore be assessed with respect to this other company; in the event of the exit of a company from the Group, the Executive Board will decide on the maintenance or not of Options prior to this transaction and based on the circumstances; this decision cannot be appealed;
- formal agreement of the relevant bodies, canceling the expiry of Unvested Options in favor of the beneficiary, in accordance with the terms and conditions set out by the Executive Board; the aforementioned agreement does not lead to the early vesting of Options which continue to vest at the end of three successive vesting periods.

In the above cases, the exercise of the Vested Options remains subject to the attainment of the Performance Conditions as defined previously.

### EARLY EXERCISE OF OPTIONS

- should one of the following events arise before February 10, 2024 (the "Events allowing the Early Exercise of Options"), all Options, including Unvested Options, will vest early and will be immediately exercisable, notwithstanding the requirements relating to the beneficiary's length of service in the Company:

- (i) the disability of the beneficiary falling into the second or third category provided for in Article L. 341-4 of the French Social Security Code (*Code de la Sécurité Sociale*);
- (ii) the death of the beneficiary during a vesting period: the heirs may exercise the options during a six-month period following the date of death, after which the options will expire;
- (iii) the filing of a takeover bid targeting the shares of the Company deemed compliant by the French Financial Markets Authority (AMF);
- (iv) the takeover of the Company involving: (i) a change in control within the meaning of Article L. 233-3 of the French Commercial Code; (ii) a change in the majority of members of the Supervisory Board at the same time and upon the initiative of a new shareholder or new shareholders acting in concert; or (iii) the direct or indirect ownership by a company of more than 30% of the Company's voting rights, together with a change of more than 20% of the members of the Executive Board and the Supervisory Board over a nine-month period;
- (v) the dismissal of more than half the members of the Company's Supervisory Board by the Shareholders' Meeting.

- It is understood that with respect to the Events allowing the Early Exercise of Options described in points (iii), (iv) and (v) above, the Unvested Options may only vest to the beneficiary and become immediately exercisable if he/she, at the date of the Event allowing the Early Exercise of Options, has received regular grants of share purchase or subscription options for more than two years under this option plan and/or an earlier plan.

Furthermore, should one of the events described in points (iii), (iv) and (v) above occur, the exercise of the Options will remain subject, where applicable, to the attainment of the Performance Conditions in accordance with the following conditions, at the initiative of the beneficiary:

- within a two-month period of the event, by applying the Performance Conditions over a period commencing the Option grant date (i.e. February 10, 2020) and expiring the date of the event; or
- from February 10, 2020, by applying the Performance Conditions over a four-year period commencing February 10, 2020 and expiring February 9, 2024, inclusive.

- furthermore, the holding of options implies:
  - a ban on using hedging instruments,
  - a ban on exercising options and/or selling shares resulting from the exercise of options (i) during the 30 days prior to the publication of the annual or half-year financial statements, (ii) during the 15 days prior to the publication of quarterly information, and (iii) during the period between the date at which the Supervisory Board is convened to decide on a proposed investment by the Company and the date at which this investment is formally communicated to the public by the Company or a third party.
- the plan beneficiaries have the possibility to convert all or part of the Options into free shares and/or preference shares, at a parity of one free share for five share purchase options (members of the Executive Board, the Partners Committee and investment directors) or at a parity of one free share for six share purchase options (other beneficiaries).

**3. Share purchase options granted by Eurazeo to its corporate officers and exercised by them during fiscal year 2020:**

	Number of options granted/shares purchased	Price (In euros)	Expiry or Exercise date	Plan
Options granted during the fiscal year by Eurazeo to corporate officers	-	-	-	-
Options exercised during the fiscal year by Eurazeo corporate officers				
Virginie Morgon	18,465	30.25	04/30/2020	2010 Plan
Philippe Audouin	7,605 <sup>(1)</sup>	27.61	03/26/2020	2013 Plan

(1) Options exercised using the unavailable assets of the company savings plan.

**4. Share purchase options granted in fiscal year 2020 by Eurazeo to the ten employees other than corporate officers receiving the highest number of options and shares purchased through the exercise of options by the ten employees who have purchased the highest number of shares**

Number of options granted/shares purchased	Weighted average price (In euros)	Expiry or exercise date	Plan	
Options granted during the fiscal year by Eurazeo to the ten employees receiving the highest number of options	-	61.50 <sup>(1)</sup>	02/10/2030	2020 Plan
	3,333	24.72	01/13/2020	2012 Plan
	3,000	30.25	01/20/2020	2010 Plan
	3,000	30.25	01/28/2020	2010 Plan
	3,000	30.25	01/31/2020	2010 Plan
	3,000	30.25	02/04/2020	2010 Plan
	3,000	30.25	02/11/2020	2010 Plan
	1,000	30.25	03/09/2020	2010 Plan
	1,910	30.25	03/10/2020	2010 Plan
	11,633	50.01	12/18/2020	2016 Plan
Options exercised during the fiscal year	2,387 <sup>(2)</sup>	47.61	08/11/2020	2014 Plan
	2,340 <sup>(2)</sup>	50.01	08/11/2020	2016 Plan
	4,490	30.25	04/30/2020	2010 Plan
	2,150	30.25	04/28/2020	2010 Plan
	608 <sup>(2)</sup>	35.22	02/07/2020	2011 Plan
	6	27.61	04/24/2020	2013 Plan
	17	35.22	04/24/2020	2011 Plan
	19	30.25	04/24/2020	2010 Plan
	6	24.72	04/24/2020	2012 Plan

(1) Strike price calculated based on the average share price by the Executive Board on February 10, 2020.

(2) Options exercised using the unavailable assets of the company savings plan.

No share subscription or purchase options were granted to Eurazeo employees by Eurazeo affiliates within the meaning of Article L. 225-180 of the French Commercial Code.



## 5. Share purchase options granted during fiscal year 2020 to all employee beneficiaries

The Executive Board meeting of February 10, 2020 decided to grant a maximum of 2,302,470 share purchase options to all employee beneficiaries of the Company (including members of the Executive Board), with a strike price of €61.50 and an expiry date of February 10, 2030.

Following the choice, by each beneficiary, to receive one performance share for five share purchase options (members of the Executive Board, the Partners Committee and investment directors) or for six share purchase options (other beneficiaries), no share purchase options were granted.

	2010 Plan	2011 Plan	2012 Plan
Date of Shareholders' Meeting	05/07/2010	05/07/2010	05/07/2010
Date of Executive Board meeting	05/10/2010	05/31/2011	05/14/2012
<b>Type of options</b>	<b>Purchase</b>	<b>Purchase</b>	<b>Purchase</b>
Total number of shares available for subscription or purchase	43,053	88,474	31,501
Number of shares subscribed or purchased as of December 31, 2020	(43,034)	(625)	(3,339)
Share subscription or purchase options canceled during the fiscal year	(19)	-	-
<b>Share subscription or purchase options as of December 31, 2020</b>	<b>-</b>	<b>87,849</b>	<b>28,162</b>
Number of persons concerned	29	21	13
Total number of shares that can be subscribed or purchased by members of the Executive Board (in its composition as of December 31, 2020) <sup>(1) (3)</sup>	111,649	50,508	55,903
Number of executives concerned	7	6	6
Total number of shares that can be subscribed or purchased by the first ten employee beneficiaries	82,350	68,407	18,783
Number of employees concerned	10	10	7
Date of creation of options	05/10/2010	05/31/2011	05/14/2012
Beginning of exercise period	<sup>(4)</sup>	<sup>(5)</sup>	<sup>(6)</sup>
Expiry date	05/10/2020	05/31/2021	05/14/2022
Discount	-	-	-
<b>STRIKE PRICE (ADJUSTED)</b>	<b>30.25</b>	<b>35.22</b>	<b>24.72</b>
<b>As a % of share capital as of December 31, 2020 <sup>(2)</sup></b>	<b>-</b>	<b>0.11%</b>	<b>0.04%</b>

(1) Options may be exercised for one share each.

(2) Based on 79,015,524 shares outstanding as of December 31, 2020.

(3) Excluding options granted to members of the Executive Board in their capacity as employees (Nicolas Huet, Olivier Millet). Number of shares initially granted adjusted for share capital transactions since the grant date.

(4) Options can be exercised by beneficiaries immediately after vesting. Options vested progressively in three equal tranches: one-third in 2012, one-third in 2013 and one-third in 2014.

(5) Options can be exercised by beneficiaries immediately after vesting. Options vested progressively in three equal tranches: one-third in 2013, one-third in 2014 and one-third in 2015.

(6) Options can be exercised by beneficiaries immediately after vesting. Options vested progressively in three equal tranches: one-third in 2014, one-third in 2015 and one-third in 2016.

(7) Options can be exercised from May 7, 2017. They vested progressively, the first half in 2015, the third quarter in 2016 and the fourth quarter in 2017, subject to performance conditions.

(8) Options can be exercised from June 17, 2018. They vested progressively, the first half in 2016, the third quarter in 2017 and the fourth quarter in 2018, subject to performance conditions.

(9) Options may be exercised from June 29, 2019. They vest progressively, the first half in 2017, the third quarter in 2018 and the fourth quarter in 2019, subject to performance conditions.

(10) Options may be exercised from May 13, 2020. They vest progressively, the first half in 2018, the third quarter in 2019 and the fourth quarter in 2020, subject to performance conditions.

(11) Options may be exercised from January 31, 2021. They vest progressively, the first half in 2019, the third quarter in 2020 and the fourth quarter in 2021, subject to performance conditions.

(12) Options may be exercised from January 31, 2022. They vest progressively, the first half in 2020, the third quarter in 2021 and the fourth quarter in 2022, subject to performance conditions.

(13) Options may be exercised from February 5, 2023. They vest progressively, the first half in 2021, the third quarter in 2022 and the fourth quarter in 2023, subject to performance conditions.

(14) Options may be exercised from June 6, 2023. They vest progressively, the first half in 2021, the third quarter in 2022 and the fourth quarter in 2023, subject to performance conditions.

(15) Options may be exercised from February 10, 2024. They vest progressively, the first half in 2022, the third quarter in 2023 and the fourth quarter in 2024, subject to performance conditions.



2013 Plan	2014 Plan	2015 Plan	2016 Plan	2017 Plan	2018 Plan	2019/1 Plan	2019/2 Plan	2020 Plan
05/07/2013	05/07/2013	05/07/2013	05/12/2016	05/12/2016	05/12/2016	05/12/2016	04/25/2019	04/25/2019
05/07/2013	06/17/2014	06/29/2015	05/13/2016	01/31/2017	01/31/2018	02/05/2019	06/06/2019	02/10/2020
Purchase	Purchase	Purchase	Purchase	Purchase	Purchase	Purchase	Purchase	Purchase
323,095	234,055	291,962	138,895	110,848	10,004	13,310	3,268	-
(7,611)	(2,387)	-	(13,973)	-	-	-	-	-
-	-	-	-	(2,791)	-	-	-	-
<b>315,484</b>	<b>231,668</b>	<b>291,262</b>	<b>124,922</b>	<b>108,057</b>	<b>10,004</b>	<b>13,310</b>	<b>3,268</b>	-
37	17	10	12	13	3	2	1	-
96,568	67,895	133,892	39,060	-	-	-	-	-
5	4	3	3	1	-	-	-	-
83,934	53,310	22,760	59,817	60,077	10,004	13,310	3,268	-
9	10	7	9	10	3	2	1	-
05/07/2013	06/17/2014	06/29/2015	05/13/2016	01/31/2017	01/31/2018	02/05/2019	06/06/2019	-
(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
05/07/2023	06/17/2024	06/29/2025	05/13/2026	01/31/2027	01/31/2028	02/05/2029	06/06/2029	02/10/2030
-	-	-	-	-	-	-	-	-
<b>27.61</b>	<b>47.61</b>	<b>49.74</b>	<b>50.01</b>	<b>49.04</b>	<b>75.21</b>	<b>60.56</b>	<b>63.79</b>	<b>61.50</b>
<b>0.40%</b>	<b>0.29%</b>	<b>0.37%</b>	<b>0.16%</b>	<b>0.14%</b>	<b>0.01%</b>	<b>0.02%</b>	<b>0.004%</b>	<b>0.00%</b>

## 6. Share purchase options vested during fiscal year 2020

During 2020, in accordance with the vesting periods stipulated in the plan rules, 5,002 purchase options granted under the 2018 Plan by the Executive Board on January 31, 2018, vested to 3 beneficiaries, 27,205 purchase options granted under the 2017 Plan by the Executive Board on January 31, 2017, vested to 9 beneficiaries and 34,341 purchase options granted under the 2016 Plan by the Executive Board on May 13, 2016, vested to 11 beneficiaries. With respect to the 2016 Plan, Eurazeo's stock market and NAV performance represented, respectively, 93.32%

and 117.84% of the performance of the benchmark index, such that 100% of shares initially granted vested to beneficiaries who are members of the Company's Partners Committee. The aforementioned options have vested to beneficiaries under the 2017 and 2018 Plan but remain subject to the attainment of performance conditions assessed at the end of the last vesting period.

## 8.4 Special report on the grant of free shares prepared in accordance with Article L. 225-197-4 of the French Commercial Code

### 8.4.1 DESCRIPTION OF THE 2020 EMPLOYEE FREE SHARE PLAN

#### A. LEGAL FRAMEWORK

The Shareholders' Meeting of April 25, 2019 (18<sup>th</sup> resolution) authorized the Executive Board to grant free shares representing up to 1.5% of the share capital to employees and corporate officers of Eurazeo and/or its affiliates, in accordance with the provisions of Articles L. 225-197-1 to L. 225-197-3 of the French Commercial Code. This authorization was given for a 38-month period.

Pursuant to this authorization, the Eurazeo Executive Board, implementing the delegation of power granted by the Shareholders' Meeting of April 25, 2019, adopted on February 10, 2020 a free share plan for employees of Eurazeo, Eurazeo PME, Eurazeo North America and Eurazeo Funds Management Luxembourg (the "Free Share Plan"). The terms and conditions of this Free Share Plan are presented below.

#### B. DETAILS OF THE FREE SHARE PLAN

The rules governing the Free Share Plan provide notably for a three-year vesting period, with the shares vesting at the end of this period only if the beneficiary is still employed by the Company or a Eurazeo group company, except in the event of death, retirement or full or partial disability or with the formal agreement of the Executive Board.

The Free Share Plans rules also stipulate that the number of shares granted shall be adjusted in the event of transactions in the Company's share capital in order to protect the rights of beneficiaries

#### C. FREE SHARES GRANTED BY EURAZEO DURING FISCAL YEAR 2020

Pursuant to the Free Share Plan adopted on February 10, 2020, Eurazeo's Executive Board decided to grant 22,176 free shares to all employees of the Company and Eurazeo group companies, with a value of €66.60 each (share price as of February 7, 2020), split as follows:

- 19,830 shares representing 0.03% of the Company's share capital as of December 31, 2020 were granted to 74 managerial staff and technician beneficiaries who do not receive stock options. Of these shares, 5,182 went to the ten employees receiving the highest number of free shares;
- 2,346 shares representing 0.003% of the Company's share capital as of December 31, 2020 were granted to 51 managerial staff beneficiaries who receive stock options.

In 2020, 11,562 free shares granted by the Executive Board on January 31, 2017 vested to 80 beneficiaries.

### 8.4.2 FREE PERFORMANCE SHARE PLAN GRANTED UNDER THE 2020 SHARE PURCHASE OPTION PLANS

#### A. LEGAL FRAMEWORK

Pursuant to (i) the vote by the Shareholders' Meeting of April 25, 2019 adopting the 17<sup>th</sup> resolution authorizing the Executive Board to grant share purchase options, (ii) the vote by the Shareholders' Meeting of April 25, 2019 adopting the 18<sup>th</sup> resolution authorizing the Executive Board to grant free shares to members of the Company's Executive Board and Partners Committee and (iii) the authorization granted by the CAG Committee meeting of February 7, 2020, and acting on behalf of the Supervisory Board, the Eurazeo Executive Board decided, at its meeting of February 10, 2020, to grant to members of the Company's Executive Board and Partners Committee and certain executives of the Company a maximum of 2,302,470 share purchase options, each beneficiary having the choice of receiving for five share purchase options granted (members of the Executive Board and the Partners Committee as well as investment officers) or for six share purchase options granted (other beneficiaries) one performance share issued for nil consideration in accordance with the conditions set out in Articles L. 225-197-1 to L. 225-197-5 of the French Commercial Code (the "Performance Shares").

#### B. DETAILS OF THE FREE SHARE PLAN

The rules governing the Free Share plans stipulate, in particular:

- the grant of existing Performance Shares purchased under the Company's share buyback program;
- observation of a three-year vesting period.

#### Vesting subject to Performance Conditions

In the case of Performance Shares granted to members of the Company's Executive Board and the Partners Committee and Investment Officers of the Company and/or its affiliates, the vesting of all Free Shares is subject to the attainment of performance conditions assessed at the end of the vesting period, i.e. on February 10, 2023.

These performance conditions which concern (i) the average annual NAV performance per Eurazeo share, adjusted for distributions, (ii) the stock market performance of the Company's share, after the add-back of dividends, against the SBF 120 index and (iii) the stock market performance of the Company's share, after the add-back of dividends, against the LPX-TR index (the "Performance Conditions"), will determine the percentage of shares that may vest according to the principle set out below:

- the performance of the net asset value, restated for distributions, per share. Share vesting will only take place if this indicator improves and the grant rate is calculated on a straight-line basis between the indicator's two points of average annual improvement. This criterion represents 70% of the total grant. If the indicator outperforms, an additional vesting percentage of 15% can be obtained through straight-line interpolation between two other points;
- the progress of the Eurazeo share price (dividends reinvested) between the grant date and the Vesting Date, compared to the SBF 120 index (dividends reinvested). This indicator is considered representative of the Eurazeo group portfolio companies. Share vesting will only take place if this indicator improves and the grant rate is calculated on a straight-line basis between two performance points relating to the Eurazeo share price compared to this indicator. This criterion represents 15% of the total grant. If Eurazeo outperforms, an additional vesting percentage of 5% can be obtained through straight-line interpolation between two other points;
- the progress of the Eurazeo share price (dividends reinvested) compared to the LPX-TR index, an index relating to European listed investment companies. This indicator has the same overall weighting as the previous criterion. If Eurazeo has the same performance as the LPX-TR in the period, the entire share tranche will be vested. If Eurazeo underperforms compared to the index, no shares will be vested in this regard. If Eurazeo outperforms compared to the indicator, an additional vesting percentage of 5% can be obtained through straight-line interpolation between two other points;
- if one or several criteria outperform, the number of shares vested cannot exceed the number of shares granted initially, as adjusted for dilutive events during this period, where applicable.

Eurazeo's stock market performance will be determined over a three-year period (starting on February 10, 2020 and expiring on February 9, 2023 inclusive) by combining the change in value of the Eurazeo share and the reinvestment of ordinary dividends paid over the same period. Eurazeo's stock market performance will be compared with the stock market performance, over the same period, of the SBF 120 index, dividends reinvested, and that of the LPX-TR index.

Eurazeo's NAV performance will be determined over a three-year period by comparing the NAV per share in absolute terms as of the grant date (the "Reference NAV") and the NAV per share in absolute terms as of February 9, 2023, increased for ordinary dividends paid over the same period and divided up over three years.

For other beneficiaries of the Performance Shares (employees who are not members of the Executive Board or the Partners Committee or Investment Officers), the exercise of half of the Performance Shares is subject to the attainment of the same Performance Conditions.

Should one of the following events arise before February 10, 2023:

- (I) the filing of a takeover bid targeting the Company's shares deemed compliant by the French Financial Markets Authority (AMF);
- (II) the takeover of the Company involving: (i) a change in control within the meaning of Article L. 233-3 of the French Commercial Code; (ii) a change in the majority of members of the Supervisory Board at the same time and upon the initiative of a new shareholder or new shareholders acting in concert; or (iii) the direct or indirect ownership by a company of more than 30% of the Company's voting rights, together with a change of more than 20% of the members of the Executive Board and the Supervisory Board over a nine-month period;
- (III) the dismissal of more than half the members of the Company's Supervisory Board by the Shareholders' Meeting.

The vesting of the Performance Shares will remain, where applicable, subject to the attainment of the Performance Conditions in accordance with the following conditions, at the initiative of the beneficiary:

- by applying the Performance Conditions over a period commencing from the Performance Share grant date (i.e. February 10, 2020) and expiring on the date of the event, and this within two months of the event at the latest; or
- by applying the Performance Conditions over a three-year period commencing February 10, 2020 and expiring February 9, 2023, inclusive.

Irrespective of the beneficiary's choice regarding the performance conditions application period, the Performance Shares will only vest after a three-year vesting period, i.e. February 10, 2023.

### Early vesting of Performance Shares

The rules governing the Performance Share grant plan stipulate, in particular:

- in the event of disability of the beneficiary during the vesting period falling into the second or third category provided for in Article L. 341-4 of the French Social Security Code, all Performance Shares will vest early, pursuant to Article L. 225-197-1 of the French Commercial Code;
- in the event of the beneficiary's death during the vesting period, his/her heirs may request the vesting of the Performance Shares within a 6-month period from the date of death, in accordance with the provisions of Article L. 225-197-3 paragraph 2 of the French Commercial Code.

Performance Shares vested in favor of a beneficiary in accordance with the rules set out above are referred to hereafter as "Vested Shares". Performance Shares not vested at a given date in accordance with the rules set out above, are referred to hereinafter as "Unvested Shares";

- beneficiaries must remain employees or corporate officers of the Company or affiliates within the meaning of Article L. 225-197-2 of the French Commercial Code during the entire vesting period.

### Loss of Unvested Shares in the event of departure

A beneficiary who ceases to be an employee or corporate officer of the Company or an affiliate within the meaning of Article L. 225-197-2 of the French Commercial Code before the end of the Performance Share vesting period will not receive these shares. The Unvested Shares held by the beneficiary at the date of his/her departure (in the event of departure before the end of the vesting period) will automatically expire, except in the following situations:

- the beneficiary is called on to exercise functions in another Group company (the presence conditions at the end of the vesting period will therefore be assessed with respect to this other company);
- retirement at the initiative of the beneficiary or the Company; retirement does not lead to the early vesting of the Performance Shares which continue to vest at the end of the vesting period;
- formal agreement of the relevant bodies, canceling the expiry of Unvested Shares in favor of the beneficiary, in accordance with the terms and conditions set out by the Executive Board; the aforementioned agreement does not lead to the early vesting of the Performance Shares which continue to vest at the end of the vesting period.

In the above cases, the vesting of the Performance Shares remains subject to the attainment of the Performance Conditions as defined previously.

### Exercise of shareholders' rights

Beneficiaries will enjoy the status of shareholder from the vesting of the Performance Shares and can exercise all related rights.

In particular, they will enjoy the right to shareholder information and dividend rights.

The rules governing the Performance Share grant plans stipulate, in particular:

- the number of Performance Shares granted will be adjusted to protect the rights of beneficiaries in the event of transactions in the Company's share capital, such as those described in Article L. 225-181, paragraph 2 of the French Commercial Code applicable to share purchase options. The adjusted number of shares will be rounded up or down to the nearest whole number;
- from the end of the vesting period and pursuant to Article L. 225-197-1, I paragraph 3 of the French Commercial Code, the shares may not be sold (i) during the 10 trading days preceding and the 3 trading days following the publication of the consolidated, or failing this, the Company annual financial statements, and (ii) during the period between the date at which the Company's governing bodies have knowledge of information which if made public could have a material impact on the price of the Company's shares and 10 trading days after this information is made public;
- from the end of the vesting period and pursuant to the Securities Trading Code of Conduct, the shares may not be sold (i) during the 30 trading days preceding the publication of the annual or interim financial statements and (ii) during the 15 trading days preceding the publication of quarterly information.

### Obligation to hold securities

Pursuant to the provisions of the fourth paragraph of Article L. 225-197-1 II of the French Commercial Code, each Executive Board member is required to hold in a registered account, throughout his/her term of office, either directly or indirectly through wealth management or family structures, one-third of the Performance Shares, until the Eurazeo shares owned and held by the Executive Board member in any respect, represent an amount equal to:

- for the Chairwoman of the Executive Board, three times the amount of her last fixed annual compensation,
- for other members of the Executive Board, two times the amount of their last fixed annual compensation,
- taking into account for this calculation the share price at the end of each vesting period for the Performance Shares.

The attainment of these shareholding levels will be assessed twice annually on July 1 and December 31 of each year.

This rule is applicable to the exercise of all options granted and not yet exercised, irrespective of the option plan, until the end of the term of office of the corporate officer.

### C. PERFORMANCE SHARES GRANTED BY EURAZEO DURING FISCAL YEAR 2020 UNDER THE SHARE PURCHASE OPTION PLANS

The Eurazeo Executive Board decided, at its meeting on February 10, 2020, to grant a maximum of 2,302,470 share purchase options and/or, at the choice of individual beneficiaries, a maximum of 449,024 Performance Shares, as follows:

- to members of the Executive Board and Partners Committee and Investment Officers, with the full grant subject to performance conditions, a maximum of 1,958,411 share purchase options and/or, at the choice of individual beneficiaries, a maximum of 391,682 Performance Shares; and
- to employees of the Company and its affiliates who are not members of the Executive Board or Partners Committee or Investment Officers, with half of the grant subject to performance conditions, a maximum of 344,059 share purchase options and/or, at the choice of individual beneficiaries, a maximum of 57,342 Performance Shares.

Following the choice of individual beneficiaries in fiscal year 2020 to receive, based on the above exchange ratios, Performance Shares in exchange for share purchase options, 449,024 Performance Shares were granted to members of the Executive Board and Partners Committee, Investment Officers and employees of the Company and its affiliates (including 368,387 Performance Shares granted to 39 employees and/or corporate officers of the Company and 80,637 Performance Shares granted to 16 employees of affiliates).



### 8.4.3 VESTING OF PERFORMANCE SHARES GRANTED UNDER THE 2017 SHARE PURCHASE OPTION PLAN

In 2020, 199,746 performance shares granted by the Executive Board on January 31, 2017 (following the decision by beneficiaries to convert all or part of their options into performance shares) vested to 46 beneficiaries. With respect to the 2017 Plan, over the period January 31, 2017 to January 30, 2020 Eurazeo's stock

market and NAV performance represented, respectively, 114.42% and more than 116% of the performance of the benchmark index, such that 100% of performance shares initially granted vested to beneficiaries.

## 8.5 Observations of the Supervisory Board on the Executive Board's report

With respect to Article L. 225-68 of the French Commercial Code, the Supervisory Board has no comments on the Executive Board's report or the financial statements for the year ended December 31, 2020, and recommends that the Shareholders' Meeting adopts all the resolutions proposed by the Executive Board.

## 8.6 Statutory Auditors' special report on related-party agreements

### (Shareholders' Meeting for the approval of the financial statements for the year ended December 31, 2020)

*This is a free translation into English of the Statutory Auditors' special report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

To the Shareholders,

In our capacity as Statutory Auditors of Eurazeo SE, we hereby report to you on related-party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of Article R. 225-58 of the French Commercial Code (*Code de commerce*), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R. 225-58 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the Shareholders' Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

### AGREEMENTS TO BE SUBMITTED FOR THE APPROVAL OF THE SHAREHOLDERS' MEETING

#### AGREEMENTS AUTHORIZED AND ENTERED INTO DURING THE YEAR

In accordance with Article L. 225-88 of the French Commercial Code, we were informed of the following agreements entered into during the year and authorized in advance by the Supervisory Board.

##### a) Agreements with shareholders

None

##### b) Agreements with companies with executives in common

None

##### c) Other agreements with executives

#### Implementation of the Eurazeo Croissance Secondary Fund co-investment program (Supervisory Board meeting of December 2, 2020)

##### Persons concerned

Virginie Morgon (Chairwoman of the Executive Board of Eurazeo), Philippe Audouin (Chief Financial Officer and member of the Executive Board of Eurazeo), Nicolas Huet and Olivier Millet (members of the Executive Board of Eurazeo).

##### Nature and terms

At its meeting of December 2, 2020, the Supervisory Board authorized the signature of contracts to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies grouping them, to implement a co-investment program concerning the investments to be made by the secondary fund in transferred assets. The maximum amount of the co-investment program is €271 million. It forms part of the secondary transaction, performed in the fourth quarter of 2020, relating to 32% of the historical portfolio of Eurazeo Croissance (the Croissance 2 and Croissance 3 programs).

##### Reasons

For several years, Eurazeo has allowed members of the Executive Board and members of the investment team, either directly or through the companies connecting them, to share, through investment programs, the risks and rewards resulting from the different transactions carried out by Eurazeo. The Supervisory Board has recognized the value of these programs, which align their interests with those of the shareholders.

## **Amendment to the CarryCo Croissance 3 co-investment program (Supervisory Board meeting of December 2, 2020)**

### **Persons concerned**

Virginie Morgon (Chairwoman of the Executive Board of Eurazeo and shareholder of CarryCo Croissance 3), Philippe Audouin (Chief Financial Officer, member of the Executive Board of Eurazeo and CEO of CarryCo Croissance 3), Nicolas Huet (member of the Executive Board of Eurazeo and Chairman of CarryCo Croissance 3) and Olivier Millet (member of the Executive Board of Eurazeo and shareholder of CarryCo Croissance 3).

### **Nature and terms**

At its meeting of March 8, 2018, the Supervisory Board approved the implementation of the 2018-2022 co-investment program for a total amount of €150 million. At its meeting of July 25, 2019, the Supervisory Board decided to increase the total amount allocated to the Croissance 3 program from a total of €150 million to €210 million. At its meeting of December 2, 2020, the Supervisory Board decided to increase the total amount allocated to the Croissance 3 program from €210 million to €280 million, in order to allow portfolio companies to participate in future financing rounds.

### **Reasons**

For several years, Eurazeo has allowed members of the Executive Board and members of the investment team, either directly or through the companies connecting them, to share, through investment programs, the risks and rewards resulting from the different transactions carried out by Eurazeo. The Supervisory Board has recognized the value of these programs, which align their interests with those of the shareholders.

## **AGREEMENTS AUTHORIZED AND ENTERED INTO SINCE THE YEAR-END**

We have been informed of the following agreements, authorized and entered into since the year-end, which were authorized in advance by the Supervisory Board.

### **a) Agreements with shareholders**

None

### **b) Agreements with companies with executives in common**

None

### **c) Other agreements with executives**

## **Variable compensation in respect of 2020 of members of the Executive Board holding an employment contract with the Company (Supervisory Board meeting of March 10, 2021)**

### **Persons concerned**

Philippe Audouin (Chief Financial Officer and member of the Executive Board of Eurazeo) and Nicolas Huet (member of the Executive Board of Eurazeo).

### **Nature and terms**

At its meeting of March 10, 2021, acting on the recommendation of the Compensation, Appointment and Governance Committee, the Supervisory Board set the variable compensation amount for each member of the Executive Board in respect of 2020 in accordance with the principles and criteria determined by the Supervisory Board at its meeting of March 11, 2020 and approved by the Shareholders' Meeting of April 30, 2020 (10<sup>th</sup> resolution).

The variable compensation in respect of 2020 of the members of the Executive Board holding an employment contract with the Company is as follows:

- Philippe Audouin: Gross variable compensation of €509,074;
- Nicolas Huet: Gross variable compensation of €457,447.

The variable compensation will be paid after the Annual Shareholders' Meeting of April 28, 2021 called to approve the above-determined amounts in accordance with Articles L. 22-10-26 and L. 22-10-34 of the French Commercial Code.

### **Reasons**

The variable compensation of the members of the Executive Board holding an employment contract is determined according to the principles and criteria pre-established each year by the Supervisory Board and rewards the year's performance on the basis of objective economic criteria and qualitative criteria which are presented in Chapter 5, Section 5.8 of the Universal Registration Document.



**Authorization of the implementation of the CarryCo Patrimoine 3 co-investment program  
(Supervisory Board meeting of March 10, 2021)****Persons concerned**

Virginie Morgon (Chairwoman of the Executive Board of Eurazeo), Philippe Audouin (Chief Financial Officer and member of the Executive Board of Eurazeo) and Nicolas Huet (member of the Executive Board of Eurazeo).

**Nature and terms**

At its meeting of March 10, 2021, the Supervisory Board authorized the signature of contracts to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies grouping them, to implement a co-investment program concerning Eurazeo's investments in the Patrimoine strategy. The maximum amount of the co-investment program is €500 million for a term of four years.

**Reasons**

For several years, Eurazeo has allowed members of the Executive Board and members of the investment team, either directly or through the companies connecting them, to share, through investment programs, the risks and rewards resulting from the different transactions carried out by Eurazeo. The Supervisory Board has recognized the value of these programs, which align their interests with those of the shareholders.





## AGREEMENTS ALREADY APPROVED BY THE SHAREHOLDERS' MEETING

### AGREEMENTS APPROVED IN PREVIOUS YEARS THAT WERE NOT IMPLEMENTED DURING THE YEAR

We have been informed that the following agreements that were approved by the Shareholders' Meeting in prior years were not implemented during the year.

#### a) Agreements with shareholders

##### **Agreement between Eurazeo and JCDecaux Holding SAS and its amendment (Supervisory Board meetings of June 5 and October 17, 2017)**

###### **Persons concerned**

Jean-Charles Decaux (Chairman of JCDecaux Holding SAS and member of the Supervisory Board of Eurazeo) and JCDecaux Holding SAS, member of the Supervisory Board of Eurazeo, represented by Emmanuel Russel, also Deputy CEO of JCDecaux Holding SAS.

###### **Nature and terms**

**Agreement:** At its meeting of June 5, 2017, the Supervisory Board authorized the signature of an agreement between JCDecaux Holding and Eurazeo in relation to the acquisition by the Decaux family of a 15.4% stake in Eurazeo. The agreement governs share transfers as well as the management of the investment (AMF notice no. 217C1197). The main provisions of the agreement, which was entered into on June 5, 2017, govern the representation of JCDecaux Holding on the Supervisory Board, the establishment of a 23% cap on the company's investment in Eurazeo, a 36-month lock-up period, and a right to negotiation and first refusal for Eurazeo. The agreement has a term of ten years and is automatically renewable thereafter for further terms of two years.

**Amendment:** At its meeting of October 17, 2017, the Supervisory Board also authorized the signature of an amendment to the agreement between JCDecaux Holding SAS and Eurazeo dated June 5, 2017 in order to authorize the grant of a pledge by JCDecaux Holding SAS over all or part of its current or future holding in Eurazeo for the benefit of BNP Paribas, as part of the refinancing of the bridge loan granted by the bank to JCDecaux Holding SAS on June 15, 2017 to finance the acquisition of 11,285,465 Eurazeo shares.

##### **Agreement between Eurazeo and certain members of the Concert (Supervisory Board meeting of March 8, 2018)**

###### **Persons concerned**

Michel David-Weill, Chairman of the Supervisory Board of Eurazeo and signatory of the agreement in his own name and in his capacity as representative of the undivided estate of Michel David-Weill's children, and Olivier Merveilleux du Vignaux, member of the Supervisory Board of Eurazeo and representative of Palmes CPM SA.

###### **Nature and terms**

At its meeting of March 8, 2018, the Supervisory Board authorized the signature of the Shareholders' Agreement between certain parties to the 2010 Shareholders' Agreement (the Concert), which was the subject of AMF notice no. 211C0404 published on April 4, 2010. Michel David-Weill, the undivided estate of Michel David-Weill's children, Quatre Soeurs LLC, Palmes CPM SA, Amaury de Solages, Myriam de Solages, Jean-Manuel de Solages and Constance Broz de Solages coordinated with Eurazeo with a view to strengthening the rules governing their relationship with the Company. In addition to the 2010 Shareholders' Agreement, which remains in full force and effect, the parties entered into a new, stronger agreement in order to regulate (i) the use of the voting rights associated with their shares before any Shareholders' Meeting, (ii) the acquisition of Eurazeo shares and (iii) information and the procedure relating to share transfers (right of first refusal). This 2018 agreement was entered into for a term of five years and will be automatically renewable thereafter for successive terms of three years, with a maximum of three further terms.

#### b) Agreements with companies with executives in common

##### **Membership in the 2015-2018 CarryCo Croissance 2 co-investment program put into place in 2015 (Supervisory Board meeting of March 7, 2019)**

###### **Persons concerned**

Virginie Morgon (Chairwoman of the Executive Board of Eurazeo and shareholder of CarryCo Croissance 2), Philippe Audouin (Chief Financial Officer and member of the Executive Board of Eurazeo, shareholder of CarryCo Croissance 2), Nicolas Huet (member of the Executive Board of Eurazeo and CEO of CarryCo Croissance 2) and Olivier Millet (member of the Executive Board of Eurazeo and shareholder of CarryCo Croissance 2).

## Nature and terms

At its meeting of March 7, 2019, the Supervisory Board approved Olivier Millet's joining, via a non-trading company of which he owns the shares, of the co-investment program put into place in 2015 between Eurazeo, members of the Executive Board and members of the investment team concerning the investments made by Eurazeo between 2015 and 2018 through CarryCo Croissance 2. No amounts were paid during the year ended December 31, 2020.

### Implementation of the 2012-2013 and 2014-2018 co-investment programs (Supervisory Board meetings of December 5, 2013 and March 18, 2014)

#### Persons concerned

Virginie Morgon (Chairwoman of the Executive Board of Eurazeo and shareholder of CarryCo Capital 1 and CarryCo Croissance), Patrick Sayer (Chairman of CarryCo Capital 1 and CarryCo Croissance and member of the Supervisory Board of Eurazeo), Philippe Audouin (Chief Financial Officer, member of the Executive Board of Eurazeo and CEO of CarryCo Capital 1 and CarryCo Croissance) and Nicolas Huet (member of the Executive Board of Eurazeo and shareholder of CarryCo Capital 1 and CarryCo Croissance).

## Nature and terms

At its meetings of December 5, 2013 and March 18, 2014, the Supervisory Board authorized the signature of contracts to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies connecting them. Investment protocols were signed on November 28 and December 23, 2014, notably between Eurazeo, the members of the Executive Board and members of the investment team in order to implement the co-investment programs concerning the investments made by Eurazeo in 2012-2013 (through CarryCo Croissance) and between 2014 and 2018 (through CarryCo Capital 1). No amounts were paid during the year ended December 31, 2020.

### Implementation of the 2015-2018 co-investment programs (Supervisory Board meetings of June 16 and July 30, 2015)

#### Persons concerned

Virginie Morgon (Chairwoman of the Executive Board of Eurazeo and shareholder of CarryCo Croissance 2 and CarryCo Patrimoine), Philippe Audouin (Chief Financial Officer, member of the Executive Board of Eurazeo and shareholder of CarryCo Croissance 2 and CarryCo Patrimoine) and Nicolas Huet (member of the Executive Board of Eurazeo and CEO of CarryCo Croissance 2 and CarryCo Patrimoine).

## Nature and terms

At its meetings of June 16 and July 30, 2015, the Supervisory Board authorized the signature of contracts to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies grouping them. Investment protocols were signed on June 29 and July 30, 2015, notably between Eurazeo, members of the Executive Board and members of the investment team in order to implement the co-investment programs concerning the investments made by Eurazeo between 2015 and 2018 (through CarryCo Croissance 2 and CarryCo Patrimoine). No amounts were paid during the year ended December 31, 2020.

### Amendment to the investment protocol between CarryCo Capital 1 and Eurazeo dated November 14, 2014 (Supervisory Board meeting of December 8, 2016)

#### Persons concerned

Virginie Morgon (Chairwoman of the Executive Board of Eurazeo and shareholder of CarryCo Capital 1), Patrick Sayer (Chairman of CarryCo Capital 1 and member of the Supervisory Board of Eurazeo), Philippe Audouin (Chief Financial Officer, member of the Executive Board of Eurazeo and CEO of CarryCo Capital 1) and Nicolas Huet (member of the Executive Board and shareholder of CarryCo Capital 1).

## Nature and terms

The Supervisory Board authorized an amendment to the investment protocol signed on November 14, 2014 between Eurazeo, CarryCo Capital 1 and the members of the Eurazeo teams benefiting from the co-investment mechanism. This amendment authorizes CarryCo Capital 1 to reuse a portion of the invested amounts corresponding to the portion of investments carried out since December 2015 sold to Eurazeo Capital II, that is, the transactions where the sale to Eurazeo Capital II is financially neutral for Eurazeo.

### **Implementation of the CarryCo Capital 2 co-investment program (Supervisory Board meetings of November 27 and December 13, 2017)**

#### **Persons concerned**

Virginie Morgon (Chairwoman of the Executive Board of Eurazeo and shareholder of CarryCo Capital 2), Philippe Audouin (Chief Financial Officer, member of the Executive Board of Eurazeo and CEO of CarryCo Capital 2) and Nicolas Huet (member of the Executive Board of Eurazeo and Chairman of CarryCo Capital 2).

#### **Nature and terms**

At its meeting of December 13, 2017, the Supervisory Board authorized the implementation of a three-year program commencing in June 2017 in relation to the new investments made in 2017: Traders Interactive, Iberchem and WorldStrides, for a maximum amount of €2.5 billion. No amounts were paid during the year ended December 31, 2020.

### **Implementation of the Brands co-investment program (Supervisory Board meeting of December 13, 2017)**

#### **Persons concerned**

Virginie Morgon (Chairwoman of the Executive Board of Eurazeo and shareholder of CarryCo Brands), Philippe Audouin (Chief Financial Officer, member of the Executive Board of Eurazeo and CEO of CarryCo Brands) and Nicolas Huet (member of the Executive Board of Eurazeo and Chairman of CarryCo Brands).

#### **Nature and terms**

At its meeting of December 13, 2017, the Supervisory Board authorized the implementation of a four-year program commencing in December 2017 for the Brands division, including in particular its recent acquisition NEST, for a maximum of \$800 million. No amounts were paid during the year ended December 31, 2020.

### **Participation in the co-investment program implemented at Eurazeo PME (Supervisory Board meeting of December 13, 2017)**

#### **Persons concerned**

Virginie Morgon (Chairwoman of the Executive Board of Eurazeo and shareholder of Eurazeo PME), Philippe Audouin (Chairman of the Supervisory Board and shareholder of Eurazeo PME, Chief Financial Officer and member of the Executive Board of Eurazeo) and Olivier Millet (member of the Executive Board of Eurazeo and Chairman of the Executive Board of Eurazeo PME).

#### **Nature and terms**

At its meeting of December 13, 2017, the Supervisory Board authorized two members of the Executive Board of Eurazeo, i.e., Virginie Morgon and Philippe Audouin, to participate in Eurazeo PME's Carried program. No amounts were paid during the year ended December 31, 2020.

### **Implementation of the Croissance 3 co-investment program (Supervisory Board meeting of March 8, 2018)**

#### **Persons concerned**

Virginie Morgon (Chairwoman of the Executive Board of Eurazeo and shareholder of CarryCo Croissance 3), Philippe Audouin (Chief Financial Officer, member of the Executive Board of Eurazeo and CEO of CarryCo Croissance 3) and Nicolas Huet (member of the Executive Board of Eurazeo and Chairman of CarryCo Croissance 3).

#### **Nature and terms**

At its meeting of March 8, 2018, the Supervisory Board approved the implementation of a 2018-2022 program for a total amount of €150 million. No amounts were paid during the year ended December 31, 2020.

#### **Reasons**

For several years, Eurazeo has allowed members of the Executive Board and members of the investment team, either directly or through the companies connecting them, to be associated, through investment programs, with the risks and profits resulting from the different transactions carried out by Eurazeo. The Supervisory Board has recognized the value of this program, which aligns their interests with those of the shareholders.

## **Implementation of the CarryCo Patrimoine 2 co-investment program for a maximum amount of €600 million (Supervisory Board meeting of March 8, 2018)**

### **Persons concerned**

Virginie Morgon (Chairwoman of the Executive Board of Eurazeo and shareholder of CarryCo Patrimoine 2), Philippe Audouin (Chief Financial Officer and member of the Executive Board of Eurazeo), Nicolas Huet (member of the Executive Board of Eurazeo and CEO of CarryCo Patrimoine 2).

### **Nature and terms**

At its meeting of March 8, 2018, the Supervisory Board authorized the signature of contracts to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies grouping them, to implement a co-investment program concerning the investments to be made by Eurazeo between 2018 and 2022. The maximum amount of the co-investment program is €600 million for a term of four years. No amounts were paid during the year ended December 31, 2020.

### **c) Other agreements with executives**

## **Other compensation components and benefits granted to the members of the Executive Board holding an employment contract with the Company (Supervisory Board meeting of March 8, 2018)**

### **Persons concerned**

Virginie Morgon (Chairwoman of the Executive Board of Eurazeo), Philippe Audouin (Chief Financial Officer and member of the Executive Board of Eurazeo), Nicolas Huet and Olivier Millet (members of the Executive Board of Eurazeo).

### **Nature and terms**

At its meeting of March 8, 2018, the Supervisory Board, as part of the reorganization of the Executive Board, defined the compensation components for each member of the Executive Board as part of this new four-year term.

#### **Virginie Morgon, Chairwoman of the Executive Board**

- A.** Insurance policy to cover her civil liability as Chairwoman of the Executive Board.
- B.** A senior executive insurance policy due to the suspension of her employment contract.
- C.** Should Virginie Morgon leave the Company before the end of the vesting period for the share purchase option or free performance share grant plans, any unvested rights will be lost, save in the event of a decision by the Supervisory Board to waive the obligation of presence, in which case the options and/or shares would not vest early and would remain subject to the lock-up period and the fulfillment of the performance conditions.
- D.** The use of a chauffeur-driven car in Paris, to be shared with other executives when Virginie Morgon is in New York, as well as the reimbursement of her business expenses.

#### **Philippe Audouin, Chief Financial Officer and member of the Executive Board**

- A.** Insurance policy to cover his professional liability as Chief Financial Officer.
- B.** Should Philippe Audouin leave the Company before the end of the vesting period for the share purchase option or free performance share grant plans, any unvested rights will be lost, save in the event of a decision by the Supervisory Board to waive the obligation of presence, in which case the options and/or shares would not vest early and would remain subject to the lock-up period and the fulfillment of the performance conditions.
- C.** The use of a company car as well as the reimbursement of his business expenses.

#### **Nicolas Huet, member of the Executive Board**

- A.** Should Nicolas Huet leave the Company before the end of the vesting period for the share purchase option or free performance share grant plans, any unvested rights will be lost, save in the event of a decision by the Supervisory Board to waive the obligation of presence, in which case the options and/or shares would not vest early and would remain subject to the lock-up period and the fulfillment of the performance conditions.
- B.** The use of a company car as well as the reimbursement of his business expenses.

#### **Olivier Millet, member of the Executive Board**

- A.** Should Olivier Millet leave the Company before the end of the vesting period for the share purchase option or free performance share grant plans, any unvested rights will be lost, save in the event of a decision by the Supervisory Board to waive the obligation of presence, in which case the options and/or shares would not vest early and would remain subject to the lock-up period and the fulfillment of the performance conditions.
- B.** The use of a company car as well as the reimbursement of his business expenses.

**Fixed compensation of Virginie Morgon, Chairwoman of the Executive Board as from March 19, 2018 holding an employment contract with the Company until March 18, 2018  
(Supervisory Board meeting of March 8, 2018)**

**Persons concerned**

Virginie Morgon, Chairwoman of the Executive Board of Eurazeo.

**Nature and terms**

At its meeting of March 8, 2018, the Supervisory Board set the fixed compensation of Virginie Morgon, CEO of Eurazeo holding an employment contract, at the gross amount of €1,070,000 with effect as from March 19, 2018. Her variable compensation remains unchanged with a target annual bonus of 100% of her annual fixed compensation, corresponding to the fulfillment of 100% of the objectives, and up to 150% in the event objectives are exceeded. At its meeting of March 8, 2018, the Supervisory Board also authorized benefits in kind with a maximum annual limit of €1 million to cover a portion of her expatriation expenses (housing, schooling, additional tax cost), associated with her move to New York.

**Fixed compensation of Philippe Audouin, Chief Financial Officer and member of the Executive Board holding an employment contract with the Company  
(Supervisory Board meeting of March 8, 2018)**

**Persons concerned**

Philippe Audouin (Chief Financial Officer and member of the Executive Board of Eurazeo)

**Nature and terms**

At its meeting of March 8, 2018, the Supervisory Board decided to increase the fixed compensation of Philippe Audouin, member of the Executive Board holding an employment contract, to a gross amount of €500,000. The target variable compensation was aligned for the members of the Executive Board at 100% of the annual fixed compensation, corresponding to the fulfillment of 100% of the objectives, and up to 150% of the fixed compensation in the event objectives are exceeded.

**Fixed compensation of Nicolas Huet, member of the Executive Board as from March 19, 2018 holding an employment contract with the Company  
(Supervisory Board meeting of March 8, 2018)**

**Persons concerned**

Nicolas Huet, member of the Executive Board of Eurazeo.

**Nature and terms**

At its meeting of March 8, 2018, the Supervisory Board appointed Nicolas Huet as member of the Executive Board and set the components of his compensation. Nicolas Huet's fixed compensation remains unchanged at a gross amount of €450,000. The target variable compensation was aligned for the members of the Executive Board at 100% of the annual fixed compensation, corresponding to the fulfillment of 100% of the objectives, and up to 150% of the fixed compensation in the event objectives are exceeded.

**Agreements approved during the year that were not implemented during the year**

We were informed of the following agreements, previously approved by the Shareholders' Meeting of April 30, 2020, as indicated in the Statutory Auditors' special report of March 16, 2020, that were not implemented during the year.

**a) Agreements with shareholders**

None

**b) Agreements with companies with executives in common****Amendment to the CarryCo Croissance 3 co-investment program  
(Supervisory Board meeting of July 25, 2019)****Persons concerned**

Virginie Morgon (Chairwoman of the Executive Board of Eurazeo and shareholder of CarryCo Croissance 3), Philippe Audouin (Chief Financial Officer, member of the Executive Board of Eurazeo and CEO of CarryCo Croissance 3), Nicolas Huet (member of the Executive Board of Eurazeo and Chairman of CarryCo Croissance 3) and Olivier Millet (member of the Executive Board of Eurazeo and shareholder of CarryCo Croissance 3).

**Nature and terms**

At its meeting of March 8, 2018, the Supervisory Board authorized the implementation of the 2018-2022 co-investment program for a total amount of €150 million. At its meeting of July 25, 2019, the Supervisory Board decided to increase the amount allocated to the Croissance 3 program from a total of €150 million to €210 million, in order to allow portfolio companies to participate in the financing rounds.

**Reasons**

For several years, Eurazeo has allowed members of the Executive Board and members of the investment team, either directly or through the companies connecting them, to share, through investment programs, the risks and rewards resulting from the different transactions carried out by Eurazeo. The Supervisory Board has recognized the value of this program, which aligns their interests with those of the shareholders.

**Amendment to the 2015-2018 co-investment program dated June 29, 2015  
(Supervisory Board meeting of July 25, 2019)****Persons concerned**

Virginie Morgon (Chairwoman of the Executive Board of Eurazeo and shareholder of CarryCo Croissance 2), Philippe Audouin (Chief Financial Officer and member of the Executive Board of Eurazeo, and shareholder of CarryCo Croissance 2), Nicolas Huet (member of the Executive Board of Eurazeo and CEO of CarryCo Croissance 2) and Olivier Millet (member of the Executive Board of Eurazeo and shareholder of CarryCo Croissance 2).

**Nature and terms**

At its meetings of June 16 and July 30, 2015, the Supervisory Board authorized the implementation of the 2015-2018 co-investment programs to be carried out through CarryCo Croissance 2 and CarryCo Patrimoine. At its meeting of July 25, 2019, the Supervisory Board decided to increase the amount allocated to the Croissance 3 program to a total of €285 million, in order to allow portfolio companies to participate in the financing rounds.

**Reasons**

For several years, Eurazeo has allowed members of the Executive Board and members of the investment team, either directly or through the companies connecting them, to share, through investment programs, the risks and rewards resulting from the different transactions carried out by Eurazeo. The Supervisory Board has recognized the value of this program, which aligns their interests with those of the shareholders.

**c) Other agreements with executives**

None



## AGREEMENTS APPROVED THAT WERE IMPLEMENTED DURING THE YEAR

We were informed of the implementation during the year of the following agreements, previously approved by the Shareholders' Meeting of April 30, 2020, as indicated in the Statutory Auditors' special report of March 16, 2020.

### a) Agreements with shareholders

None

### b) Agreements with companies with executives in common

None

### c) Other agreements with executives

**Variable compensation in respect of 2019 of members of the Executive Board holding an employment contract with the Company (Supervisory Board meeting of March 11, 2020)**

#### Persons concerned

Philippe Audouin (Chief Financial Officer and member of the Executive Board of Eurazeo) and Nicolas Huet (member of the Executive Board of Eurazeo).

#### Nature and terms

At its meeting of March 11, 2020, acting on the recommendation of the Compensation and Appointment Committee, the Supervisory Board set the variable compensation amount for each member of the Executive Board in respect of 2019 in accordance with the principles and criteria determined by the Board of Directors at its meeting of March 7, 2019 and approved by the Shareholders' Meeting of April 25, 2019 (7<sup>th</sup> resolution). The variable compensation in respect of 2019 of the members of the Executive Board holding an employment contract amounted to:

- Philippe Audouin: Gross variable compensation of €514,269;
- Nicolas Huet: Gross variable compensation of €461,717.

Neuilly-sur-Seine and Courbevoie, March 16, 2021

The Statutory Auditors

**PricewaterhouseCoopers Audit**

David Clairotte

**Mazars**

Isabelle Massa

## 8.7 Statutory Auditors' reports on the resolutions

### STATUTORY AUDITORS' REPORT ON THE SHARE CAPITAL DECREASE BY CANCELING SHARES PURCHASED UNDER SHARE BUYBACK PROGRAMS

#### Combined Shareholders' Meeting of April 28, 2021 (15<sup>th</sup> resolution)

To the Shareholders,

In our capacity as Statutory Auditors of Eurazeo SE and in accordance with Article L. 225-209 of the French Commercial Code (*Code de commerce*) regarding share capital reductions achieved by canceling shares bought back by the Company, we hereby report to you on our assessment of the reasons for and terms and conditions of the planned share capital reduction.

Shareholders are asked to grant the Executive Board full powers, for a period of 26 months as from the date of this Meeting, to cancel, on one or more occasions, all or a part of the shares held by the Company, or those it could acquire through share buyback programs, pursuant to an authorization granted by the Shareholders' Meeting within the framework of the above-mentioned Article, up to a maximum of 10% of the share capital per 24-month period.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. Those standards require that we ensure that the reasons for and terms and conditions of the planned share capital reduction, which is not considered to affect shareholder equality, comply with the applicable legal provisions.

We have no matters to report as regards the reasons for and terms and conditions of the proposed share capital reduction.

Neuilly-sur-Seine and Courbevoie, March 16, 2021

The Statutory Auditors

**Mazars**

Isabelle Massa

**PricewaterhouseCoopers Audit**

David Clairotte



## STATUTORY AUDITORS' REPORT ON THE ISSUE OF ORDINARY SHARES AND/OR SECURITIES GRANTING ACCESS TO THE SHARE CAPITAL RESERVED FOR MEMBERS OF A COMPANY SAVINGS PLAN

### Combined Shareholders' Meeting of April 28, 2021 (16<sup>th</sup> resolution)

To the Shareholders,

In our capacity as Statutory Auditors of Eurazeo SE, and in accordance with Articles L. 228-92 and L. 225135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegation of authority to the Executive Board to issue ordinary shares and/or securities without preferential subscription rights, granting access to the share capital, immediately or in the future, reserved for employees of the Company and/or related companies, within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code (*Code du travail*), provided that such employees are members of a company savings plan, which is submitted to you for approval. The maximum aggregate nominal amount of the share capital increase resulting from this issue is set at €2 million.

This issue is submitted for your approval pursuant to the provisions of Article L. 225-129-6 of the French Commercial Code and Articles L. 3332-18 *et seq.* of the French Labor Code.

On the basis of its report, the Executive Board proposes that the shareholders delegate to the Board, for a period of 26 months as from the date of this Meeting, the authority to proceed with issues and, where applicable, to cancel shareholders' preferential subscription rights. Where applicable, the Executive Board will set the final terms and conditions of the related issues.

It is the responsibility of the Executive Board to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. Our role is to express an opinion on the fairness of the information taken from the financial statements, on the proposed cancelation of shareholders' preferential subscription rights, and on other information relating to the issue, presented in this report.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the information provided in the Executive Board's report pertaining to this transaction and the methods used to set the issue price of the shares and/or securities to be issued.

Subject to a subsequent examination of the terms and conditions of any proposed issues, we have no matters to report as regards the methods used to set the issue price of the securities to be issued given in the Executive Board's report.

Since the final terms and conditions of the issue have not been set, we do not express an opinion thereon or consequently, on the proposed cancelation of the shareholders' preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report if and when the Executive Board uses this delegation of authority to issue shares or securities granting access to the share capital to be issued.

Neuilly-sur-Seine and Courbevoie, March 16, 2021

The Statutory Auditors

**Mazars**

Isabelle Massa

**PricewaterhouseCoopers Audit**

David Clairotte

## STATUTORY AUDITORS' REPORT ON THE AUTHORIZATION TO GRANT FREE EXISTING OR NEWLY ISSUED SHARES

### Combined Shareholders' Meeting of April 28, 2021 (17<sup>th</sup> resolution)

*This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

To the Shareholders,

In our capacity as Statutory Auditors of your Company, and in accordance with the provisions of Article L. 225-197-1 of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed authorization to grant free existing or newly issued shares to employees and corporate officers of the Company and related companies, which is submitted to you for approval.

The total number of free shares that may be granted under this resolution may not represent more than 1% of the share capital on the day of the Executive Board's decision, it being noted that this limit includes the number of free shares granted to corporate officers of the Company, which may not represent more than 0.5% of the share capital on the day of the Executive Board's decision.

On the basis of its report, the Executive Board asks shareholders to authorize it, for a period of 12 months as from the date of this meeting, to grant free existing or newly issued shares.

It is the Executive Board's responsibility to prepare a report on the proposed transaction. It is our responsibility to provide you with our observations, if any, in respect of the information provided to you on the proposed transaction.

We performed the procedures that we deemed necessary in accordance with the professional guidance issued by the French Institute of Statutory auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement. These procedures consisted in verifying, in particular, that the proposed terms and conditions described in the Executive Board's report comply with the applicable legal provisions.

We have no matters to report on the information provided in the Executive Board's report with respect to the proposed free share grant.

Neuilly-sur-Seine and Courbevoie, March 16, 2021

The Statutory Auditors

**Mazars**

Isabelle Massa

**PricewaterhouseCoopers Audit**

David Clairotte



# 09. Additional information

<b>9.1 Information on the Company – Bylaws</b>	<b>438</b>
Bylaws	438
<b>9.2 Regulatory environment</b>	<b>445</b>
<b>9.3 Related-party transactions</b>	<b>445</b>
Regulated agreements subject to the approval of the Supervisory Board are detailed in the Statutory Auditors' Special Report and are therefore not included in this section	445
<b>9.4 Statement by the person responsible for the Universal Registration Document</b>	<b>446</b>
Statement by the person responsible for the Universal Registration Document including the annual financial report	446
<b>9.5 Parties responsible for the audit of the financial statements</b>	<b>446</b>
<b>9.6 Historical financial information</b>	<b>447</b>
Additional information concerning the consolidated financial statements for the years ended December 31, 2018 and 2019	447
Additional information concerning the Company financial statements for the years ended December 31, 2018 and 2019	447
<b>9.7 Universal Registration Document cross-reference table</b>	<b>448</b>
Universal Registration Document cross-reference table	448
Annual Financial Report cross-reference table	450
Executive Board Management report cross-reference table	451
Corporate Social Responsibility and environmental information cross-reference table	453

## 9.1 Information on the Company – Bylaws

Eurazeo is a European company with an Executive Board and a Supervisory Board (*Société européenne à Directoire et Conseil de Surveillance*), governed by current and future French and European legislative and regulatory provisions and the Bylaws. It was registered on July 18, 1969 with the Paris Trade and Companies Registry under no. B 692 030 992. The APE industry code is 6420Z. The LEI is 9695 00C6 56AA 3909 4N60.

Eurazeo's Bylaws, the minutes of Shareholders' Meetings, financial statements and reports to Shareholders' Meetings presented by the Executive Board, the Supervisory Board or the Statutory Auditors and all other corporate documents, as well as financial information and all expert valuations and statements issued at Eurazeo's request, which must be made available to shareholders under applicable laws, can be examined at Eurazeo's registered office, at 1, rue Georges Berger – 75017 Paris.

In addition, all financial announcements and reports issued by Eurazeo can be downloaded from the Company's website at [www.eurazeo.com](http://www.eurazeo.com), heading Media Center.

### Person responsible for financial information

Philippe Audouin - Directeur Général Finances - CFO.

E-mail: [paudouin@eurazeo.com](mailto:paudouin@eurazeo.com)

Tel.: (33)1 44 15 01 11 / Fax: (33)1 44 15 01 12.

## BYLAWS

### ARTICLE 1 – LEGAL FORM OF THE COMPANY

The Company is a European company (*Societas Europaea*, or "SE") with an Executive Board and a Supervisory Board pursuant to a decision of the Extraordinary Shareholders' Meeting of May 11, 2017. It is governed by current and future French and European legislative and regulatory provisions and the present Bylaws.

### ARTICLE 2 – COMPANY NAME

The Company name is "EURAZEO".

In all deeds and documents issued by the Company, the company name shall be followed by the words "European Company" or the initials "SE".

### ARTICLE 3 – CORPORATE PURPOSE

The purpose of the Company, in France and all other countries, directly or indirectly, is:

- the management of its funds and their investment over the short, medium or long term;
- the acquisition, management and disposal, by all available means, of all minority or controlling interests, and generally of all listed and unlisted securities and all real and movable property, in France and elsewhere;
- the sponsoring and acquisition of investment funds and the acquisition of interests in funds of this type;
- the acquisition, disposal, management and operation, by way of leasing or otherwise, of all real property and buildings that it

owns, principally in the cities of Lyons and Marseilles, or that it may acquire or build;

- the performance of services on behalf of entities or companies in which the Company holds an equity stake;
- the grant of security interests, endorsements and guaranties to facilitate the financing of subsidiaries or entities in which the Company holds an investment;
- and more generally, all financial, industrial, commercial, real and movable property transactions, directly or indirectly related to one of those purposes or to any similar or related purpose.

### ARTICLE 4 – REGISTERED OFFICE

The Company's registered office is located at 1, rue Georges Berger in Paris (17<sup>th</sup> District).

The registered office may be transferred to another location in the same county (*département*) or a neighboring county (*département*) by a decision of the Supervisory Board, subject to confirmation of this decision by the next Ordinary Shareholders' Meeting and anywhere else in the European Union by a decision of an Extraordinary Shareholders' Meeting.

### ARTICLE 5 – COMPANY TERM

Except in the event of dissolution or extension by decision of an Extraordinary Shareholders' Meeting, the Company is incorporated for ninety-nine years as from the date of registration with the Trade and Companies Registry, that is, July 1, 1969.

### ARTICLE 6 – SHARE CAPITAL

The Company has a share capital of two hundred and forty million, nine hundred and ninety-seven thousand, three hundred and fifty-nine euros and ninety-six eurocents (€240,997,359.96). It is divided into seventy-nine million, fifteen thousand, five hundred and twenty-four (79,015,524) fully paid-up shares of the same par value.

There are two classes of share:

- 79,001,574 class A shares ("A Shares") which are ordinary shares; and
- 13,950 class B shares ("B Shares"), which are preference shares issued pursuant to Articles L. 228-11 *et seq.* of the French Commercial Code.

A Shares and B Shares are referred to collectively in these Bylaws as "shares". Holders of A Shares are referred to as "A Shareholders" and holders of B Shares as "B Shareholders", with A Shareholders and B Shareholders referred to collectively as "Shareholders".

### ARTICLE 7 – FORM OF SHARES

A shareholder may choose whether fully paid-up A Shares are held in registered or bearer form.

Fully paid-up B Shares are held in registered form.

They are recorded in an account governed by relevant law and regulations.

Pursuant to applicable laws and regulations, and subject to the corresponding penalties, the Company may at any time ask an institution or broker to disclose the name, address and nationality of individuals or entities holding securities conferring current or future voting rights at the Company's Shareholders' Meetings, as well as the number of securities held by each individual or entity and any restrictions on the securities held.

## ARTICLE 8 – INFORMATION ON SHARE CAPITAL OWNERSHIP

Any individual or legal entity which, acting alone or jointly with others, comes to hold, either directly or indirectly, within the meaning of Articles L.233-7 *et seq.* of the French Commercial Code, one percent (1%) or more of the outstanding shares or voting rights of the Company shall communicate the information set out in Article L.233-7 of the French Commercial Code to the Company and particularly the aggregate number of shares, voting rights and future rights to shares to be issued and the related voting rights it holds. It shall also report that information to the Company whenever the number of shares or voting rights it owns increases by an additional one percent (1%) or more of the total number of outstanding shares and voting rights.

When determining these thresholds, account shall also be taken of all shares and/or voting rights held indirectly and shares and/or voting rights equivalent to shares and/or voting rights held as defined in Articles L.233-7 and L.233-9 of the French Commercial Code.

This information must be provided to the Company no later than five (5) stock market days after any acquisition of shares or voting rights which brings the total held to one percent or a multiple thereof.

Should a shareholder fail to comply with the above provisions and at the request of one or more shareholders owning five percent (5%) or more of the outstanding shares, duly recorded in the minutes of the Shareholders' Meeting, any unreported shares or voting rights shall be barred from voting at all Shareholders' Meetings held during a period of two (2) years commencing the date they are reported by the owner.

The foregoing reporting requirement shall also apply whenever the portion of shares or voting rights held decreases by one percent (1%) or more of the outstanding shares or voting rights.

## ARTICLE 9 – RIGHTS ATTACHED TO EACH SHARE

### I° Common rights attached to all shares.

In addition to the voting right conferred by law, each share confers entitlement to a portion of the profits or liquidation surplus in direct proportion to the existing number of shares.

On each occasion where it is necessary to own a certain number of shares in order to vote, it remains the responsibility of those shareholders not possessing the required number to arrange the grouping of shares required.

### II° Rights and restrictions specific to B Shares.

1. At the end of the lock-up period for B Shares, as set out in the B Share free grant plan deciding their grant (the "Lock-up Period") (the "Lock-up Period Expiry Date"), each B Shareholder has the right to convert some or all of the B Shares held into A Shares under the conditions set out in paragraphs 3 to 6.
2. B Shares are freely transferable between B Shareholders from the Lock-up Period Expiry Date.
3. During a period of thirty (30) days commencing at the Lock-up Period Expiry Date ("Period 1"), the B Shares may be converted into A Shares at a rate of one A share for one B Share. If Period 1 falls within a period of restricted trading in the Company's shares, the beginning of Period 1 will be delayed until the expiry of the period of restricted trading in the Company's shares, up to a maximum of ninety (90) days.
4. From the first anniversary of the Lock-up Period Expiry Date, the conversion parity of B Shares for A Shares will be determined based on the difference, in percentage terms, between the Initial Share Price and the Final Share Price (the "Change in the Share Price"). The "Initial Share Price" represents the average opening price of the Company's share during the twenty (20) trading sessions preceding the date of implementation by the Executive Board of each B Share free grant plan. The "Final Share Price" is equal to the average opening price of the Company's share during the twenty (20) trading sessions preceding either:
  - (i). the date of publication of the annual or half-year financial statements or quarterly financial information of the Company, in the event of conversion during a period of one year following the first anniversary of the Lock-up Period Expiry Date (inclusive) ("Period 2"); or
  - (ii). the second anniversary of the Lock-up Period Expiry Date (the "B Share Expiry Date").
5. During Period 2, the conversion parity of B Shares for A Shares will be equal to:
  - one (1) A share for one (1) B Share if the Change in the Share Price, considered at the date taken into account for the calculation of the Final Share Price, is less than 10% (inclusive);
  - two (2) A Shares for one (1) B Share if the Change in the Share Price, considered at the date taken into account for the calculation of the Final Share Price, is greater than 10% (exclusive) and less than 20% (inclusive); and
  - three (3) A Shares for one (1) B Share if the Change in the Share Price, considered at the date taken into account for the calculation of the Final Share Price, is greater than 20% (exclusive).

During Period 2, B shareholders may decide the conversion of B Shares into A Shares within a period of fifteen (15) stock market days following the publication of the annual or half-year financial statements or quarterly financial information of the Company, at the conversion parity notified by the Executive Board to the beneficiary at that date.

6. B Shares will be automatically converted into A Shares at the B Share Expiry Date. The conversion parity of B Shares into A Shares will be equal to:
- one (1) A share for one (1) B Share if the Change in the Share Price, considered at the date taken into account for the calculation of the Final Share Price, is less than 20% (inclusive);
  - two (2) A Shares for one (1) B Share if the Change in the Share Price, considered at the date taken into account for the calculation of the Final Share Price, is greater than 20% (exclusive) and less than 30% (inclusive);
  - three (3) A Shares for one (1) B Share if the Change in the Share Price, considered at the date taken into account for the calculation of the Final Share Price, is greater than 30% (exclusive) and less than 40% (inclusive); and
  - four (4) A Shares for one (1) B Share if the Change in the Share Price, considered at the date taken into account for the calculation of the Final Share Price, is greater than 40% (exclusive).

No later than fifteen (15) days before each Shareholders' Meeting, an additional report by the Executive Board and an additional report by the Statutory Auditors on the conversion of B Shares into A Shares will be made available to shareholders.

## ARTICLE 10 – PAYMENT OF SHARES

The amount of shares issued during a capital increase and to be paid up in cash is payable under the terms and conditions determined by the Supervisory Board.

Subscribers and shareholders are notified of calls for funds at least fifteen (15) days before the date set for each payment by a notice published in a legal gazette of the location of the registered office or by registered letter sent individually to subscribers and shareholders.

All delays in payment of sums due on the unpaid shares shall automatically, and without the need for any formality whatsoever, lead to the payment of interest calculated at the legal rate plus two (2) points, day after day, as from the due date, without prejudice to any action in personam that the Company may bring against the defaulting shareholder and enforcement measures provided by law.

## ARTICLE 11 – MEMBERS OF THE SUPERVISORY BOARD

1. The Supervisory Board has a minimum of three (3) and a maximum of eighteen (18) members, subject to the exemption granted by law in the event of a merger. The members of the Supervisory Board are appointed by Ordinary Shareholders' Meeting. When a vacancy arises for one or more Board members, the Board itself may appoint replacements by co-optation, each being appointed for the remaining period of office of his/her predecessor, and subject to ratification of the appointment by the next Shareholders' Meeting.

The number of Supervisory Board members aged over seventy (70) may not exceed one-third of the total number of Supervisory Board members at any time. When this proportion is exceeded, the oldest member of the Supervisory Board, with the exception of its Chairman, must resign his/her position at the end of the next Ordinary Shareholders' Meeting.

2. Each Supervisory Board member must hold at least two hundred and fifty (250) Company shares throughout his/her entire term.
3. Members of the Supervisory Board are appointed for a period of four (4) years. They may be re-appointed. The duties of members of the Supervisory Board terminate at the end of the Ordinary Shareholders' Meeting approving the financial statements for the preceding fiscal year that is held during the year in which their term of office expires.
4. The Supervisory Board also includes, pursuant to the provisions of Articles L. 225-79-2 *et seq.* of the French Commercial Code, one or two members representing employees, subject to a regime governed by prevailing law and these Bylaws.

When the number of members of the Supervisory Board appointed by Ordinary Shareholders' Meeting is less than or equal to eight, one member of the Supervisory Board is appointed to represent employees for a period of four (4) years by the Company's Work Council.

When the Supervisory Board has more than eight members, a second Supervisory Board member representing employees must be appointed in accordance with the same procedure. Should the number of members of the Supervisory Board appointed by Ordinary Shareholders' Meeting become equal to or less than eight, the term of office of the second member of the Supervisory Board representing employees shall continue to its end.

The renewal of the terms of office of the members of the Supervisory Board representing employees will be subject to the number of employees remaining above the legal threshold.

By exception to the obligation set out in Article 11.2 of these Bylaws, members representing employees are not required to own Company shares. In addition, they shall receive no compensation in respect of their duties.

## ARTICLE 12 – CHAIR OF THE SUPERVISORY BOARD

1. The Supervisory Board elects a Chairman and one or more Vice-Chairmen for the full period of their appointment. Both functions must be filled by natural persons. The Supervisory Board sets their compensation, whether fixed or variable. The Chairman is responsible for calling Board meetings at least four times a year, and for chairing the proceedings.
2. The Vice-Chairman or Vice-Chairmen have the same responsibilities and prerogatives as the Chairman, when the Chairman is unable to attend or has delegated his/her duties temporarily.
3. The Supervisory Board may appoint a secretary, either from among its own members or from outside the Board.



**ARTICLE 13 – PROCEEDINGS OF THE SUPERVISORY BOARD**

1. Supervisory Board members may be notified of Board meetings by any form of communication, including orally. Supervisory Board meetings are held at the registered office or in any other place specified in the notice of meeting. Meetings are chaired by the Supervisory Board Chairman or, in the absence of the latter, by a Vice-Chairman.
2. Meetings are held and proceedings conducted subject to the legal provisions governing quorum and majority rules. Where voting is tied, the meeting Chairman will have the casting vote.
3. The Supervisory Board drafts Internal Rules, which may provide that, except in cases of resolutions relating to the appointment or replacement of its Chairman and Vice-Chairmen, and those relating to the appointment or dismissal of Executive Board members, for the purposes of quorum and majority rules, Supervisory Board members may participate in Board meetings through video conferencing or another form of telecommunications, as provided by applicable law and regulations.
4. Minutes are recorded of Supervisory Board meetings and copies or extracts thereof are certified and distributed in accordance with the law.
5. Supervisory Board may make decisions by written consultation of its members in the situations referred to by regulation.

**ARTICLE 14 – POWERS OF THE SUPERVISORY BOARD**

1. The Supervisory Board permanently oversees the management of the Company by its Executive Board. At any time during the year, it conducts any verifications and reviews that it deems necessary and may ask the Executive Board to communicate any documents that it considers necessary for the performance of its duties. The Executive Board submits a report to the Supervisory Board at least once every quarter on the Company's main management acts and decisions, including all information that the Board may require to be kept informed of the Company's business, along with the half-yearly financial statements. The Executive Board also submits budgets and investment plans every six months. Within the prescribed regulatory time limit following the end of each fiscal year, the Executive Board submits the separate annual financial statements and consolidated financial statements and its report to the Shareholders' Meeting to the Supervisory Board for check and control. The Supervisory Board reports its observations on both the Executive Board's report and the separate annual financial statements and consolidated financial statements to the Shareholders' Meeting. This supervision may, under no circumstances, lead to the performance of management acts, directly or indirectly, by the Supervisory Board or its members.
2. The Supervisory Board appoints and may dismiss the members of the Executive Board, in accordance with the law and pursuant to Article 17 of these Bylaws.

3. The Supervisory Board prepares the draft resolution proposing the appointment of the Statutory Auditors to the Shareholders' Meeting, in accordance with the law.
4. The following transactions are subject to the prior approval of the Supervisory Board:
  - the disposal of real estate, where the transaction amount exceeds two hundred million euros (€200 million),
  - the partial or full disposal of investments, where the transaction amount exceeds two hundred million euros (€200 million),
  - the creation of security interests of an amount in excess of two hundred million euros (€200,000,000), as well as the granting of sureties, endorsements and guarantees,
  - any proposal to the Shareholders' Meeting to amend the Bylaws,
  - any transaction that could result, immediately or in the future, in a capital increase or decrease through the issue or cancellation of shares,
  - the creation of stock option plans and the granting of Company share subscription or purchase options, or the grant of free shares in the Company to employees or certain categories of employees or any similar product,
  - any proposal to the Shareholders' Meeting regarding share buyback programs,
  - any proposal to the Shareholders' Meeting regarding the appropriation of earnings and the distribution of dividends or interim dividends,
  - the appointment of one or more Company representatives to the Boards of any French or foreign companies in which the Company holds an investment of at least two hundred million euros (€200 million) or more,
  - the acquisition of a new or additional investment in any entity or company, any acquisition, exchange or disposal of shares, property, receivables or securities involving an investment by the Company of more than two hundred million euros (€200 million),
  - agreements regarding debt, financing or alliances, whenever the total amount of the transaction or agreement, performed in one or more stages, exceeds two hundred million euros (€200 million),
  - all agreements and commitments governed by Article L. 225-86 of the French Commercial Code, The following items are taken into consideration for the purpose of the above limit of two hundred million euros (€200 million):
    - the value of any investment by the Company, as reported in its separate accounts, either in the form of equity or equity equivalents or in the form of shareholder loans or similar arrangements;
    - debts and assimilated liabilities for which the Company has provided an express guarantee or agreed to stand surety. Other liabilities contracted by the subsidiary or holding entity concerned, or by a special-purpose acquisition entity, for which the Company has not expressly agreed to give a guarantee or stand surety, are not taken into account to determine whether or not the limit has been exceeded.
5. Within the limit of the amounts that it will determine, under the terms and conditions and for the duration that it defines, the Supervisory Board may authorize the Executive Board in advance to carry out one or more of the transactions mentioned in paragraph 4 above.

6. The Supervisory Board may decide to set up committees from among its members to review questions that it or its Chairman submit for their opinion. It defines the membership and tasks of these committees which will act under the Board's responsibility.

#### ARTICLE 15 – COMPENSATION OF SUPERVISORY BOARD MEMBERS

A fixed annual amount may be allocated to the members of the Supervisory Board by the Shareholders' Meeting in compensation for their activities. The Board freely allocates this amount between its members in accordance with the conditions provided by law.

The Supervisory Board may also grant exceptional compensation to certain of its members in the cases and under the conditions provided by law.

#### ARTICLE 16 – NON-VOTING MEMBERS

1. The Shareholders' Meeting may appoint non-voting members to assist the Supervisory Board. Non-voting members may or may not be selected from among shareholders; there may be no more than four non-voting members, and they are appointed for a maximum of four years. The Supervisory Board decides their roles and responsibilities and sets their compensation.
2. Non-voting members are invited to all Supervisory Board meetings and may contribute to its proceedings in an advisory role only. They may not act on behalf of Supervisory Board members and may only advise.

#### ARTICLE 17 – MEMBERS OF THE EXECUTIVE BOARD

1. The Company is managed by an Executive Board comprised of three (3) to seven (7) members appointed by the Supervisory Board. It performs its duties under the supervision of the Supervisory Board, in accordance with the law and the Company's Bylaws.
2. The members of the Executive Board need not be chosen from among the shareholders. They must be natural persons. They may be reappointed indefinitely. No member of the Supervisory Board may be a member of the Executive Board. The age limit for acting as a member of the Executive Board is set at sixty-eight (68) years of age. Any member of the Executive Board who reaches this age shall be deemed to have resigned. Members of the Executive Board may have an employment contract with the Company that shall remain in effect throughout their entire term of office and thereafter.
3. The Executive Board is appointed for a term of four (4) years. In the event that a seat falls vacant, the Supervisory Board shall appoint, in accordance with the law, a successor for the predecessor's remaining term.
4. Members of the Executive Board may be dismissed, either by the Supervisory Board, or by Shareholders' Meeting upon the recommendation of the Supervisory Board. If the dismissal is without good cause, the member may be entitled to damages. Dismissal of a member of the Executive Board does not result in termination of his/her employment contract.

#### ARTICLE 18 – CHAIR OF THE EXECUTIVE BOARD – GENERAL MANAGEMENT

1. The Supervisory Board appoints one of the members of the Executive Board as its Chairman. He or she fulfills the duties of Chairman for the full term of their appointment as an Executive Board member. He or she represents the Company in its dealings with third parties.
2. The Supervisory Board may confer the same powers of representation on one or more Executive Board members, who then assume the title of Deputy Chief Executive Officer.
3. The duties of Chairman and, where applicable, Deputy Chief Executive Officer, allocated to Executive Board members may be withdrawn at any time by the Supervisory Board.
4. The Chairman and Deputy Chief Executive Officer(s) validly carry out all acts that bind the Company with respect to third parties.

#### ARTICLE 19 – PROCEEDINGS OF THE EXECUTIVE BOARD

1. The Executive Board meets as often as required in the best interests of the Company, after a meeting has been called by the Chairman or at least half of its members. Meetings are held at the registered office or in any other place specified in the notice of meeting. Items may be added to the agenda at the meeting. Meetings may be notified by any form of communication, including orally.
2. Meetings are chaired by the Chairman of the Executive Board or, in his/her absence, by the Deputy Chief Executive Officer designated by the Chairman.
3. Executive Board proceedings are valid only when at least half of its members are present. Decisions are adopted by the majority of votes cast by those members present or represented. Where voting is tied, the meeting Chairman will have the casting vote. Members of the Executive Board may take part in Board meetings by means of videoconference or telecommunications, as permitted by current regulations applicable to meetings of the Supervisory Board. The members shall be considered present for the purpose of calculating quorum and majority.
4. The proceedings are recorded in the form of minutes, which are held in a special register and signed by those Executive Board members attending the meeting.
5. The Executive Board sets its own internal rules and notifies the Supervisory Board thereof.

#### ARTICLE 20 – POWERS AND OBLIGATIONS OF THE EXECUTIVE BOARD

1. The Executive Board is vested with the most extensive powers to act on behalf of the Company in all circumstances, within the limits of the corporate purpose and subject to the powers expressly attributed by law and the Company's Bylaws to Shareholders' Meetings and the Supervisory Board. It determines the strategic direction of the Company and ensures its implementation, in the Company's interest and taking into consideration the social and environmental issues associated with its activities.

No restriction on its powers will be enforceable against third parties, who may launch legal proceedings against the Company, with respect to the performance of the commitments made in its name by the Chairman of the Executive Board or a Deputy Chief Executive Officer, once their appointments have been regularly published.

2. Members of the Executive Board may, with the authorization of the Supervisory Board, divide management tasks among themselves. However, this division of tasks may, under no circumstances, exempt the Executive Board from meeting and deliberating on the most important issues concerning the Company's management, or be invoked as a reason for exemption from the joint and several liability of the Executive Board and each of its members.
3. The Executive Board may vest one or more of its members or any person chosen from outside the Board, with special, permanent or temporary duties that it will determine, and delegate to them for one or more specified purposes, with or without the possibility of sub-delegation, any powers that it deems necessary.
4. The Executive Board prepares and presents to the Supervisory Board, reports, budgets and quarterly, half-year and annual financial statements, in accordance with the law and pursuant to paragraph 1 of Article 14 above. The Executive Board calls all Shareholders' Meetings, defines their agenda and implements their decisions.
5. Members of the Executive Board may be held liable, towards the Company or third parties, collectively and severally, as the case may be, for breaches of legal and regulatory provisions governing European companies, breaches of these Bylaws, or management faults, under the conditions and governing sanctions provided by prevailing French and European laws.

#### ARTICLE 21 – COMPENSATION OF EXECUTIVE BOARD MEMBERS

The Supervisory Board sets the method and amount of compensation paid to each Executive Board member, and sets the number and conditions of any share subscription or purchase options they may be granted, in accordance with the law.

#### ARTICLE 22 – STATUTORY AUDITORS

The Statutory Auditors are appointed and carry out their duties in accordance with the law.

#### ARTICLE 23 – SHAREHOLDERS' MEETINGS

1. Shareholders' Meetings are called and vote in accordance with the provisions of prevailing European regulations and French law applicable to European companies.
2. Each A Share and each B Share entitles its holder to one vote. However, fully paid-up A Shares deposited in registered accounts in the name of the same shareholder for two (2) years or more are entitled to double the voting rights of other A Shares. Furthermore, in the event of a share capital increase through capitalization of reserves, profits or share premiums, bonus A Shares granted to shareholders in proportion to existing

A Shares held qualifying for double voting rights shall also confer double voting rights.

A Shares converted into bearer shares or which change hands lose their extra voting rights. However, the foregoing provision is not applicable to shares transferred by virtue of inheritance, the liquidation of community property or *inter vivos* gifts to a spouse or relative entitled to inherit, nor shall such transfers interrupt the two-year period specified in the preceding paragraph.

The beneficial owners of shares shall exercise the voting rights attached to them at Ordinary Shareholders' Meetings, and their legal owners shall exercise these voting rights at Extraordinary Shareholders' Meetings. The shareholders may, however, agree to allocate voting rights in a different manner at Shareholders' Meetings. If they do so, they shall inform the Company thereof by registered letter to its registered office and the Company shall comply with such agreements at all Shareholders' Meetings held one month or more after the postmarked date of this registered letter.

3. Meetings are held either at the Company's registered office or at any other venue indicated in the notice of meeting. Evidence of the right to participate at the Company's Shareholders' Meetings shall consist in the accounting registration of the shares in the name of the shareholder or financial broker acting on his/her behalf (as provided for by law) no later than 0:00 a.m. (Paris time) two business days prior to the meeting:
  - in the case of registered shareholders: in the registered share books of the Company;
  - in the case of holders of bearer shares: in the bearer share books kept by the authorized broker, as provided for by applicable regulations.

Shareholders may attend meetings in person or be represented by a proxy. They may also participate by sending a vote by mail as provided for by applicable laws and regulations. In order to be counted, mail ballots must be received by the Company no later than three (3) business days before the date of the meeting.

The Executive Board may authorize the sending to the Company of proxy and mail voting forms by telecommunications means (including electronic means) in accordance with applicable laws and regulations.

When such telecommunications means are used, the electronic signature may take the form of a process complying with the criteria set out in the first sentence of the second paragraph of Article 1316-4 of the French Civil Code.

If the Executive Board decides to use such telecommunications means, as set out in the meeting notice or convening notice, shareholders who participate in Shareholders' Meetings via videoconferencing or telecommunications means that allow them to be identified as set forth by applicable law are deemed to be present for the calculation of quorum and majority.

4. Shareholders' Meetings are chaired by the Chairman of the Supervisory Board or, in his/her absence, a Vice-Chairman. In their absence, the meeting elects its own Chairman.
5. Minutes are recorded of Shareholders' Meetings and copies thereof are certified and distributed in accordance with the law.

## ARTICLE 24 – SPECIAL MEETINGS

1. B Shareholders are consulted under the conditions set out in Article 23 of the Bylaws (applicable *mutatis mutandis* to Special Meetings of B Shareholders) on issues falling specifically under their authority pursuant to the law.
2. Only B Shareholders holding their shares in registered form may attend these Special Meetings and vote.
3. Special Meetings of B Shareholders exercise their powers under the conditions set-out in prevailing regulations.
4. Decisions of the Company made by a Shareholders' Meeting amending the rights conferred by B Shares are only definitive after approval by a Special Meeting of B Shareholders.

## ARTICLE 25 – COMPANY FINANCIAL STATEMENTS

The fiscal period commences January first (1<sup>st</sup>) and ends December thirty-first (31<sup>st</sup>) of each year.

Provided that there is sufficient income left after deducting the sums required to fund or supplement the legal reserve, the Shareholders' Meeting may, upon the recommendation of the Executive Board, allocate any portion of earnings it deems appropriate, either to retained earnings or to one or more general or special reserve accounts, or for distribution to shareholders.

The Shareholders' Meeting called to approve the financial statements for the year has the authority to grant all shareholders the option to receive some or all of the dividend or interim dividend distributed in either cash or shares, in accordance with the laws and regulations applicable as of the date of the decision.

The Ordinary Shareholders' Meeting may decide the distribution of profits or reserves through the allotment of marketable securities presented in the Company's assets.

"Any shareholder that can demonstrate that their shares have been deposited in registered accounts for at least two (2) years and continue to be deposited in such accounts at the dividend payment date shall receive a dividend bonus on such shares equal to 10% of the dividend (interim dividend and dividend) paid to other shares, including in the event of payment of a scrip dividend. The increased dividend shall, where necessary, be rounded down to the nearest euro cent.

Similarly, any shareholder that can demonstrate, at the year end, that their shares have been deposited in registered accounts for at least two (2) years and continue to be deposited in such accounts at the date of a share capital increase by capitalization of reserves, profits or share premiums and the distribution of bonus shares shall benefit from an increase in the number of bonus shares distributed, equal to 10%. The number of bonus shares shall be rounded down to the nearest whole number in the event of fractional shares.

The new shares created shall be assimilated to the existing shares in respect of which they were granted, for the calculation of increased dividend and grant rights.

The number of shares eligible for these increases may not exceed, for the same shareholder, 0.5% of the share capital at the end of the preceding fiscal year.

## ARTICLE 26 – REGULATED AGREEMENTS

Pursuant to Article L. 229-7 paragraph 6 of the French Commercial Code, the provisions of Articles L. 225-86 to L. 225-90-1 of the French Commercial Code are applicable to agreements entered into by the Company.

## ARTICLE 27 – DISSOLUTION AND LIQUIDATION

In the event of dissolution of the Company, the Shareholders' Meeting appoints one or more liquidators in accordance with the conditions of quorum and majority laid down for Ordinary Shareholders' Meetings.

The liquidator represents the Company. He is vested with the most extensive powers to liquidate the assets, by amicable settlement. He is qualified to pay creditors and distribute the available balance.

The Shareholders' Meeting may authorize the liquidator to continue outstanding business or initiate new business for the needs of the liquidation.

## ARTICLE 28 – DISPUTES

Any disputes that may arise during the term of the Company or during its liquidation, either between the Company and shareholders, or among shareholders relating to corporate matters shall be subject to the jurisdiction of the competent courts of the registered office.

## 9.2 Regulatory environment

Eurazeo is an investment company, listed on Euronext Paris. It is a European company governed by current and future French and European legislative and regulatory provisions, and notably by the AMF General Regulations.

Eurazeo has Financial Investment Advisor (FIA) status. The Company is recorded in the French Single Register of Insurance, Banking, and Finance Intermediaries (ORIAS) under the number 19008710 as a Financial Investment Advisor since December 13, 2019.

Certain Eurazeo subsidiaries operate in a regulatory environment subject to French law, Luxembourg law and US law as follows:

- Eurazeo PME is a portfolio management company certified by the French Financial Markets Authority (AMF) as an alternative investment fund manager (AIFM) within the meaning of Directive 2011/61/EU under registration number GP97-117;
- Idinvest Partners is a portfolio management company certified by the French Financial Markets Authority (AMF) as an alternative investment fund manager (AIFM) within the meaning of Directive 2011/61/EU under registration number GP 97-123;
- Eurazeo Funds Management Luxembourg is an alternative investment fund manager certified by the Commission de Surveillance du Secteur Financier, the Luxembourg financial services regulator;
- Eurazeo North America is an asset manager governed by US law, which obtained the status of US Investment Advisor with the Securities and Exchange Commission on June 28, 2019.

## 9.3 Related-party transactions

Related-party disclosures are presented in Note 8.1.3 to the financial statements.

**REGULATED AGREEMENTS SUBJECT TO THE APPROVAL OF THE SUPERVISORY BOARD ARE DETAILED IN THE STATUTORY AUDITORS' SPECIAL REPORT AND ARE THEREFORE NOT INCLUDED IN THIS SECTION**

### STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS FOR THE 2020 FISCAL YEAR

The Statutory Auditors' Special Report on regulated agreements for the 2020 fiscal year is presented on pages 422 to 431 of the Eurazeo Universal Registration Document.

### STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS FOR THE 2019 FISCAL YEAR

The Statutory Auditors' Special Report on regulated agreements for the 2019 fiscal year is presented on pages 396 to 401 of the Eurazeo Registration Document filed with the French Financial Markets Authority (AMF) on March 25, 2020 under reference no. D.20-0173.

### STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS FOR THE 2018 FISCAL YEAR

The Statutory Auditors' Special Report on regulated agreements for the 2018 fiscal year is presented on pages 398 to 406 of the Eurazeo Registration Document filed with the French Financial Markets Authority (AMF) on March 20, 2019 under reference no. D.19-0173.

## 9.4 Statement by the person responsible for the Universal Registration Document

**Person responsible for the Universal Registration Document**  
Virginie Morgon – Chairwoman of the Executive Board

### STATEMENT BY THE PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT INCLUDING THE ANNUAL FINANCIAL REPORT

I hereby certify that to the best of my knowledge that the information contained in this Universal Registration Document is true and fair and does not contain any omission likely to affect its import.

I hereby certify that, to the best of my knowledge, the financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the Company and all consolidated companies, and that the Executive Board’s report presented on page 450 provides a fair review of the development and performance of the business, results and financial position of the Company and all consolidated companies, together with an accurate description of the principal risks and uncertainties they face.

**Virginie Morgon,**  
*Chairwoman of the Executive Board*

## 9.5 Parties responsible for the audit of the financial statements

Principal and alternate Statutory Auditors  
(6-year term)

	Start date of term	Date of last renewal of term	End date of term: Date of the Ordinary Shareholders’ Meeting indicated below
<b>Principal Statutory Auditors</b>			
Mazars Member of the Versailles Statutory Auditors Council 61, rue Henri Régnauld 92400 Courbevoie represented by: Isabelle Massa	05/18/2011	05/11/2017	2023
PricewaterhouseCoopers Audit Member of the Versailles Statutory Auditors Council 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex represented by: David Clairotte	12/20/1995	04/30/2020	2026



## 9.6 Historical financial information

In accordance with Commission Delegated Regulation no. 2019/980 of March 14, 2019, the following information is included by reference in this Universal Registration Document.

### ADDITIONAL INFORMATION CONCERNING THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2019

#### CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2018

The consolidated financial statements for the year ended December 31, 2018 appear on pages 208 to 289 of the Eurazeo Registration Document filed with the French Financial Markets Authority (AMF) on March 20, 2019 (under reference no. D.19-0173).

#### STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2018

The Statutory Auditors' report on the consolidated financial statements for the year ended December 31, 2018 appears on pages 290 to 295 of the Eurazeo Registration Document filed with the French Financial Markets Authority (AMF) on March 20, 2019 (under reference no. D.19-0173).

#### CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019

The consolidated financial statements for the year ended December 31, 2019 appear on pages 206 to 294 of the Eurazeo Universal Registration Document filed with the French Financial Markets Authority (AMF) on March 25, 2020 (under reference no. D.20-0173).

#### STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019

The Statutory Auditors' report on the consolidated financial statements for the year ended December 31, 2019 appears on pages 295 to 299 of the Eurazeo Universal Registration Document filed with the French Financial Markets Authority (AMF) on March 25, 2020 (under reference no. D.20-0173).

### ADDITIONAL INFORMATION CONCERNING THE COMPANY FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2019

#### COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2018

The Company financial statements for the year ended December 31, 2018 appear on pages 298 to 326 of the Eurazeo Registration Document filed with the French Financial Markets Authority (AMF) on March 20, 2019 (under reference no. D.19-0173).

#### STATUTORY AUDITORS' REPORT ON THE COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2018

The Statutory Auditors' report on the Company financial statements for the year ended December 31, 2018 appears on pages 327 to 329 of the Eurazeo Registration Document filed with the French Financial Markets Authority (AMF) on March 20, 2019 (under reference no. D.19-0173).

#### COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019

The Company financial statements for the year ended December 31, 2019 appear on pages 300 to 327 of the Eurazeo Universal Registration Document filed with the French Financial Markets Authority (AMF) on March 25, 2020 (under reference no. D.20-0173).

#### STATUTORY AUDITORS' REPORT ON THE COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019

The Statutory Auditors' report on the Company financial statements for the year ended December 31, 2019 appears on pages 328 and 330 of the Eurazeo Universal Registration Document filed with the French Financial Markets Authority (AMF) on March 25, 2020 (under reference no. D.20-0173).

## 9.7 Universal Registration Document cross-reference table

### UNIVERSAL REGISTRATION DOCUMENT CROSS-REFERENCE TABLE

This URD includes the items of the Annual Financial Report detailed in Article L. 451-1-2 of the French Monetary and Financial Code and Articles 222-3 and 222-9 of the AMF General Regulations. The following cross-reference table identifies the information comprising the Annual Financial Report as of December 31, 2020 included in this Universal Registration Document. Information required by Appendices 1 and 2 of Delegated Regulation (EC) no. 2019/980 of March 14, 2019 under the URD format.

Headings from Appendix I of EC Regulation no. 809/2004	Section	Page
<b>Persons responsible</b>	9.4	446
<b>Statutory Auditors</b>	9.5	446
<b>Selected financial information</b>		
Historical financial information	2.1/ 2.2/ 6.4 /9.6	36 to 53; 379; 447
Interim financial information		N/A
<b>Risk factors</b>	3.2/3.6/4.1/4.2	74 to 102; 118 to 120; 125 to 145
<b>Information about the issuer</b>		
Company history and development		N/A
Investments	2.1	36 to 38
<b>Business overview</b>		
Principal activities	1	8 to 17; 24 to 25
Principal markets	1	8 to 17
Exceptional events		N/A
Dependence on patents or licenses or on industrial, commercial or financial agreements, if applicable		N/A
Basis for any statements made by the issuer regarding its competitive position		N/A
<b>Organizational structure</b>		
Brief description of the Group and the issuer's position within the Group	2.1.3	42
List of issuer's significant subsidiaries	2.1.3/6.1.6/6.2.2	43 to 45; 310 to 328; 370 to 373
<b>Property, plant and equipment</b>		
Principal existing or planned property, plant and equipment	6.1.6	277
Environmental issues that may affect the issuer's use of property, plant and equipment Operating and financial review	3.2.3	88 to 98
<b>Operating and financial review</b>		
Financial position	2.1 / 2.2	36 to 53
Operating results	2.1.2 / 6.1.2 / 6.1.3	39 to 41; 248; 249
<b>Capital resources</b>		
Information on the issuer's capital	6.1.4/6.1.6/6.2.2	250 to 251; 296 to 297; 357
Sources and amounts of cash flows	6.1.5/6.1.6/6.2.2	252 to 253; 298 to 299; 366
Borrowing requirements and funding structure	6.1.6	283 to 293
Information regarding any restrictions on the use of capital resources that have materially affected or could materially affect, directly or indirectly, the issuer's operations	6.1.6/6.2.2	283 to 293; 355
Anticipated sources of funds needed to fulfill commitments	4.2.3 / 5.15	142 to 145 ; 240 to 242

N/A: not applicable.



Headings from Appendix I of EC Regulation no. 809/2004	Section	Page
<b>Research and development, patents and licenses</b>		N/A
<b>Information on trends</b>	1	16 and 17
<b>Income forecasts or estimates</b>		N/A
<b>Administrative, management and supervisory bodies and senior management</b>		
Information concerning members of administrative and management bodies	1/5.3/5.4	26 to 29; 153 to 157; 164 to 175
Administrative, management and supervisory bodies and senior management conflicts of interest Compensation and benefits	5.5.1	177 to 178
<b>Compensation and benefits</b>		
Compensation and benefits in kind	5.8/6.1.6/6.2.2	192 to 220; 273; 360
Total amounts set aside or accrued to provide pension, retirement or other similar benefits	5.8/6.1.6/6.2.2	196; 271 to 273; 357 to 358
<b>Board practices</b>		
Date of expiration of current terms of office	5.1 to 5.4	151; 153 to 157; 159; 164 to 175
Information on service agreements between the members of the governing bodies and the issuer or its subsidiaries	5.8	192 to 220
Information on the issuer's Audit and Compensation Committees	5.5 to 5.6	176 to 184
Compliance with corporate governance rules in effect in the country of incorporation of the issuer	5.5	176 to 177
<b>Employees</b>		
Number of employees and breakdown by principal line of business and geographical location	3.2.2/6.1.6/6.2.2/6.4	75 to 87; 271; 360; 379
Employee share ownership and stock options	5.8/6.2.2/8.3/8.4	192 to 197 and 200 to 232; 355 to 356; 412 to 417; 418 to 421
Agreements providing for employee share ownership	3.2.2.5	84 to 85
<b>Major shareholders</b>		
Shareholders with more than 5% of the shares or voting rights	7.1	387 to 389
Existence of different voting rights	7.1 / 9.1	387 to 389 / 438 to 444
Control of the issuer	7.1.1	387 to 389
Arrangements, known to the issuer, operation of which could lead to a change in control of the issuer	7.1.2	390 to 392
<b>Related-party transactions</b>	5.8/6.2.2	192 to 220/360
<b>Financial information concerning the assets and liabilities, financial position and income of the issuer</b>		
Historical financial information	6.4	379
Pro forma financial information	2.1	36 to 50
Financial statements	6.1/6.2.1/6.2.2	246 to 337; 344 to 373
Audit of historical annual financial information	6.1.7/6.2.3/9.6	338 to 343; 374 to 377; 447
Date of most recent financial information		12/31/2020
Interim financial information		N/A
Dividend policy	2.1.5 / 8.2	48; 401 to 402
Legal and arbitration proceedings	4.2.3	144 to 147
Significant change in the financial or trading position	2.1.4	47

N/A: not applicable.

Headings from Appendix I of EC Regulation no. 809/2004	Section	Page
<b>Additional information</b>		
Share capital	6.4	379
Incorporating document and Bylaws	9.1	438 to 444
<b>Material contracts</b>	5.14 / 5.15/ 7.1.2/7.2	239; 240 to 242; 390 to 392; 393 to 395
<b>Third party information and statements by experts and declarations of any interest</b>	3.5/6.1.7/6.2.3	113 to 117; 338 to 343; 374 to 377
<b>Documents available to the public</b>	N/A	
<b>Information on investments</b>	6.1.6/6.2.2	266 to 267; 370 to 373

N/A: not applicable.

## ANNUAL FINANCIAL REPORT CROSS-REFERENCE TABLE

In order to facilitate the reading of this Universal Registration Document, the following cross-reference table identifies the information comprising the Annual Financial Report that listed companies are required to publish pursuant to Article L. 451-1-2 of the French Monetary and Financial Code.

	Section	Page
<b>Declaration by the person responsible for the Registration Document</b>	9.4	446
<b>Executive Board management report including the corporate governance report –</b> see Cross-reference table below		
<b>Financial statements</b>		
■ Company financial statements	6.2	344 to 373
■ Statutory Auditors' report on the financial statements	6.2.3	374 to 377
■ Consolidated financial statements	6.1	246 to 337
■ Statutory Auditors' report on the consolidated financial statements	6.1.7	338 to 343
■ Statutory Auditors' fees	6.1.6	299

N/A: not applicable.

## EXECUTIVE BOARD MANAGEMENT REPORT CROSS-REFERENCE TABLE

This Universal Registration Document contains all Executive Board management report items, including the corporate governance report, required by Articles L. 225-100 *et seq.*, L. 232-1 and L. 225-37-3 *et seq.* of the French Commercial Code.

Heading	Section	Page
<b>Position and activities of the Company</b>		
Presentation of the activities and results of the Company and the Group	1	10 to 25; 32 to 33
Analysis of changes in business, results and the financial position of the Company and the Group	2.1 / 2.2 / 2.3 / 2.4	39 to 41; 46 to 47; 51 to 54
Key financial and non-financial performance indicators	2.1 / 2.2 / 2.3 / 2.4	39 to 41; 46 to 54
Description of the main risks and uncertainties	4.2 / 4.3	132 to 147
Information on the risks associated with a change in interest rates, foreign exchange rates or stock market prices	4.2.3	144 to 145
Description of financial risks relating to the impact of climate change and presentation of the low-carbon strategy adopted by the Group	3.2.3	88 to 92
Internal control and risk management procedures implemented by Eurazeo	4.1	125 to 131
Use of financial instruments by the Company, where relevant to the valuation of assets, liabilities, the financial position or profits and losses		N/A
Material acquisitions of investments in companies with their registered office located in France	2.1.1	36 to 38
Post-balance sheet events	2.3	53
Trends and outlook	2.4	54
Research and development activities of the Company and the Group		N/A
Dividend distributions in the last three fiscal years	2.1.5	48
<b>Report on corporate governance</b>		
Compensation of corporate officers	5.8/5.8.5	192 to 232; 220 to 232
Commitments given in favor of corporate officers	5.8/5.8.5	192 to 197; 220 to 232
Offices and positions of corporate officers	5.2 / 5.4	153 to 157; 164 to 175
Regulated agreements	5.9 / 8.6	233 to 234; 422 to 431
Summary of transactions in the Company's shares performed by corporate officers and closely-associated persons	5.13.2	238
Summary table of unexpired delegations	5.11	235
Composition of the Supervisory Board and preparation and organization of the Supervisory Board's work	1/5	28 to 29; 158 to 191
Potential limits placed by the Supervisory Board on the Executive Board's powers	5.1/5.7/9.1	151; 185 to 191; 438 to 444
Provisions of the AFEP-MEDEF Code not complied with and reasons for non-compliance	5.5	177
Description of the procedure for current agreements entered into at arm's length	5.10	234
Description of the diversity policy applied to members of the Supervisory Board and the Executive Board and gender diversity results for the top 10% senior positions	3.2.2.3 / 5.3.2	79 to 81; 160 to 163
Specific procedures regarding the participation of shareholders at Shareholders' Meetings	5.12 / 9.1	236; 443 to 444
Factors affecting a potential takeover or share exchange bid	5.15	240 to 242
Information on share subscription or purchase plans granted to corporate officers	5.8 / 8.3	192 to 232; 412 to 417
Information on free share grants to corporate officers	5.8 / 8.4	192 to 232; 418 to 421
<b>Non-Financial Performance Statement (NFPS)</b>	3.2	74 to 102
<b>Information on the share capital</b>		
Breakdown of the shareholding structure and changes during the fiscal year	7.1.1	387 to 389
Employee share ownership	7.1.1	387

N/A: not applicable.

Heading	Section	Page
Notification of shareholdings of over 10% of the share capital and cross-investments		N/A
Shareholders' agreements covering securities making-up the Company's share capital	7.1.2	390 to 392
Buyback by the Company of its own shares	7.2	393 to 395
<b>Other information</b>		
Information on supplier settlement periods	6.3.1	378
Expenses and charges referred to in 223 quater of the French General Tax Code	6.3.2	378
<b>Documents to be appended to the Management Report and/or communicated to Shareholders</b>		
Supervisory Board's corporate governance report including information on the activities of administrative and management bodies, management compensation and the application of the corporate governance codes, as detailed in Articles L. 22-10-9 to L. 22-10-11 of the French Commercial Code	5	148 to 242
Statutory Auditors' report on the financial statements including corporate governance information	6.2.3	374 to 377
Five-year financial summary	6.4	379
Opinion of the independent third-party body charged with verifying the social, environmental and societal information presented in the Management Report	3.5	113 to 116

N/A: not applicable.

## CORPORATE SOCIAL RESPONSIBILITY AND ENVIRONMENTAL INFORMATION CROSS-REFERENCE TABLE

	Page or external reference	Non-Financial Performance Statement (Article R. 225-105 of the French Commercial Code)	Article 173 - VI and Task Force on Climate-related Financial Disclosures (TCFD)	"Disclosure" regulation EU2019-2088	GRI Standards (number and information item)	Global Compact: Advanced Level	Sustainable Development Goal (SDG)	Investors for growth commitments charter (France Invest)
<b>Information on Eurazeo's CSR strategy</b>								
Statement from the most senior decision maker of the organization about the relevance of sustainability to the organization and its strategy	Website	-	-	-	GRI 102 (14)	19	-	-
ESG O+ strategy and objectives	22-23; 58-70	-	TCFD - Indicators c.	Article 10 par. 1	GRI G4 (FS10)	1 to 15; 17 to 18; 20	SDG8	B.9; C.12; D.15 to 16
History of the CSR ESG commitment	70-73; Website	-	-	Article 10 par. 1	-	-	-	D.16
Commitments and recognition	70-73	-	Art 173 - Title II, 1°	Article 10 par. 1	GRI 102 (12 and 13)	17 to 18	SDG8	D.16
Summary of CSR ESG risks and opportunities	74	I. 1	TCFD - Governance b.; TCFD - Risk management c.	Article 3 par. 1	-	-	-	-
Report profile and methodology	106-112	-	-	-	GRI 102 (45 to 54)	1 to 2; 15; 17 to 18; 20	-	D.16
<b>Focus: Eurazeo's responsible investment policy</b>								
Nature of ESG criteria taken into account in the investment policy	64-65	I. 1 and 2	Art. 173 - Title II, 1° and 2°; Title III, 1°	Article 3 par. 1; Article 10 par. 1	GRI 102 (11)	1 to 2	SDG8	D.16
Information used for the application of criteria	64-66	-	Art. 173 - Article 1, Title III, 2°	Article 3 par. 1; Article 10 par. 1	GRI 102 (11)	1 to 2	SDG8	D.16
Risks and opportunities related to climate change	89-90	ii. A 2-d-2	Art. 173 - Title III, 3; TCFD - Strategy a. and b.; TCFD - Risk management a. and b.	Article 3 par. 1; Article 10 par. 1	GRI 102 (11)	1 to 2	SDG8; SDG13	C.10; D.16
Methodology and results of the analysis of ESG criteria	66	-	Art. 173 - Title III, 3°	Article 3 par. 1; Article 10 par. 1	GRI 102 (11)	1 to 2	SDG8	D.16
Integration of analysis results in the investment process	64-66	-	Art. 173 - Title III, 4°	Article 3 par. 1; Article 10 par. 1	GRI 102 (11)	1 to 2	SDG8	D.16
<b>General information on Eurazeo</b>								
Business model	32	-	-	-	-	-	-	A.1 to 5
Name of the organization and location of its headquarters	438	-	-	-	GRI 102 (1 and 3)	-	-	-
Organization profile	438	-	-	-	GRI 102 (2 and 6)	-	-	A.1 to 5
Countries where the organization operates	310-328	-	-	-	GRI 102 (4)	-	-	-
Nature of ownership and legal form	438	-	-	-	GRI 102 (5)	-	-	-
Net revenues and total capital	46 ; 379	-	-	-	GRI 102 (7)	-	-	-
Significant changes in size, structure or capital	36-38	-	-	-	GRI 102 (10)	-	-	-
Entities included in the consolidated financial statements	42-45 ; 310-328	-	-	-	GRI 102 (45)	-	-	-

	Page or external reference	Non-Financial Performance Statement (Article R. 225-105 of the French Commercial Code)	Article 173 - VI and Task Force on Climate-related Financial Disclosures (TCFD)	"Disclosure" regulation EU2019-2088	GRI Standards (number and information item)	Global Compact: Advanced Level	Sustainable Development Goal (SDG)	Investors for growth commitments charter (France Invest)
Direct economic value generated and distributed	248	-	-	-	GRI 201 (1)	-	SDG8; SDG9	-
Risk control resources implemented	74-102; 125-131	I. 1 and 2	-	Article 3 par. 1	-	2; 14	-	SDG10; SDG13
Values, principles, standards and rules of conduct	99-100; Code of conduct		-	Article 3 par. 1	GRI 102 (16)		SDG16	
<b>Governance</b>								
Eurazeo's general governance structure	26-29; 151-184	-	-	Article 4 par. 2	GRI 102 (18)	1; 20	SDG16	D.15
Information on Eurazeo's CSR ESG governance	Website; 70; 183	-	TCFD - Governance a.	Article 4 par. 2	GRI 102 (20)	1; 19 to 20	-	D.15
<b>Governance of subsidiaries</b>								
Members of Supervisory Boards (SB) and Boards of Directors (BD)	81	-	-	-	-	-	-	D.15
<b>3.2.2 Social and employee-related matters</b>								
<b>3.2.2.1 Introduction</b>								
Social and employee-related policy	75	-	-	Article 4 par. 2; Article 10 par. 1	GRI 103 (2)	6 to 8	SDG8	B. 6 to 9
Permanent and non-permanent workforce	76	ii. A 1-a-1	-	-	GRI 102 (8)	6 to 8	SDG8	-
Breakdown of workforce by region	76	ii. A 1-a-1	-	-	GRI 102 (8); GRI 405 (1)	6 to 8; 15	SDG8	-
Breakdown of workforce by employment contract and professional category	76	-	-	-	GRI 102 (8); GRI 405 (1)	6 to 8	SDG8	-
<b>3.2.2.2 Working conditions and freedom of association</b>								
Part-time employees	78	ii. A 1-b-1	-	-	-	6 to 8	SDG8	-
Collective agreements	78	ii. A 1-d-2	-	-	GRI 102 (41)	6 to 8; 15	SDG8; SDG10	-
Social dialogue mechanisms	77-78	ii. A 1-d-1	-	Article 4 par. 2; Article 10 par. 1	GRI 407 (management approach)	6 to 8; 15	SDG8; SDG10	B.6
<b>3.2.2.3 Equal treatment</b>								
Measures to promote equal employment	61-62; 79-80	ii. A 1-f-1	-	Article 4 par. 2; Article 10 par. 1	-	6 to 8; 15	SDG5; SDG10	-
Anti-discrimination policies	61-62; 79-80	ii. A 1-f-3	-	Article 4 par. 2; Article 10 par. 1	-	6 to 8; 15	SDG5	-
Breakdown of workforce by gender	81	ii. A 1-a-1	-	-	GRI 102 (8); GRI 405 (1)	6 to 8; 15	SDG5; SDG8	-
Composition of governance bodies (SB or BD) by gender	28-29; 81; 158-159	-	-	-	GRI 405 (1)	15	SDG5	-
Independent directors on governance bodies (SB or BD)	28-29; 158-159	-	-	-	-	-	SDG16	-
Composition of decision-making bodies by age	158-159	-	-	-	GRI 102 (22); GRI 405 (1)	15	SDG16	-
<b>3.2.2.4 Health and safety</b>								
Workplace health and safety	82-83	ii. A 1-c-1	-	Article 4 par. 2; Article 10 par. 1	-	6 to 8; 15	SDG3; SDG8	-
Absenteeism	83	ii. A 1-b-2	-	Article 4 par. 2; Article 10 par. 1	GRI 403 (2)	6 to 8; 15	SDG3; SDG8	-
Workplace accidents	83	ii. A 1-c-2	-	Article 4 par. 2; Article 10 par. 1	GRI 403 (2)	6 to 8	SDG3; SDG8	-
Social welfare coverage	83	-		Article 4 par. 2; Article 10 par. 1	GRI 401 (2)	6 to 8	SDG8	-

	Page or external reference	Non-Financial Performance Statement (Article R. 225-105 of the French Commercial Code)	Article 173 - VI and Task Force on Climate-related Financial Disclosures (TCFD)	"Disclosure" regulation EU2019-2088	GRI Standards (number and information item)	Global Compact: Advanced Level	Sustainable Development Goal (SDG)	Investors for growth commitments charter (France Invest)
<b>3.2.2.5 Attractivity and employability</b>								
New hires and departures	85	ii. A 1-a-2	-	-	GRI 401 (1)	6 to 8	SDG8	B.7
Compensation and trends	84-85	ii. A 1-a-3	-	-	-	6 to 8; 15	SDG8	B.9
Employee shareholders	85	-	-	-	-	6 to 8; 15	SDG8	B.9
Training policies	84-85	ii. A 1-e-1	-	Article 4 par. 2; Article 10 par. 1	-	6 to 8; 15	SDG4; SDG8	B.8
Training hours	85	ii. A 1-e-2	-	-	GRI 404 (1)	6 to 8	SDG4; SDG8	B.8
<b>3.2.2.6 Societal impact</b>								
Measures in favor of the health and safety of consumers	86-87	ii. A 3-c	-	-	-	-	SDG3	-
Partnership and corporate sponsorship actions	62; 86-87	ii. A 3-a-4	-	-	-	3 to 4, 15 to 18	SDG1; SDG4; SDG10; SDG17	-
Stakeholder dialogue	86-87	ii. A 3-a-3	-	-	GRI 102 (9, 40, 42, 44)	15; 18; 21	SDG17	-
<b>3.2.3 Environmental matters</b>								
<b>3.2.3.1 Introduction</b>								
Environmental policy	88	ii. A 2-a-1	-	Article 4 par. 2; Article 10 par. 1	GRI 103 (3)			C.10 to 12
<b>3.2.3.2 Climate change</b>								
Energy consumption and measures taken to improve energy efficiency	89-91	ii. A 2-c-ii-3	TCFD - Indicators a.	Article 4 par. 2; Article 10 par. 1	GRI 302 (1)	9 to 11; 15	SDG7; SDG12; SDG13	C.12
Greenhouse gas (GHG) emissions	89-91	-	Art. 173 - Title III, 3°	Article 4 par. 2; Article 10 par. 1	-	9 to 11; 15	SDG13	-
Greenhouse gas emissions (scopes 1 and 2)	91-92	ii. A 2-d-1	TCFD - Indicators b.	Article 4 par. 2; Article 10 par. 1	GRI 305 (1 and 2)	9 to 11; 15	SDG12; SDG13	-
Greenhouse gas emissions (scope 3)	91-92	ii. A 2-d-1	TCFD - Indicators b.	Article 4 par. 2; Article 10 par. 1	GRI 305 (3)	9 to 11; 15	SDG12; SDG13	-
Fight against climate change	59-61; 89-92	ii. A 2-d-2 to II. A 2-d-3	Art. 173 - Title III, 3; TCFD - Strategy c.	Article 4 par. 2; Article 10 par. 1	-	9 to 11; 15	SDG13	C.12
<b>3.2.3.3 Site safety and industrial accident prevention</b>								
Amounts, means and measures devoted to the prevention of environmental risks and pollution	93	ii. A 2-a-2 to II. A 2-a-3	-	Article 3 par. 1; Article 4 par. 2; Article 10 par. 1	-	9 to 11	SDG8; SDG12	C.10
Compensation paid in respect of environmental litigation	93	-	-	Article 3 par. 1; Article 4 par. 2; Article 10 par. 1	GRI 307 (1)	9 to 11	-	-
<b>3.2.3.4 Substances in the air, water and soil</b>								
Evaluation and certification procedures	94-95	ii. A 2-a-1	-	Article 4 par. 2; Article 10 par. 1	-	9 to 11; 15	SDG8; SDG12	-
Preventive, reduction and remediation measures in respect of air, water and soil emissions seriously impacting the environment	94	ii. A 2-b-1	-	Article 4 par. 2; Article 10 par. 1	-	9 to 11; 15	SDG6; SDG12; SDG14; SDG15	-
Air emissions (NOx and SOx)	95	ii. A 2-b-1	-	Article 4 par. 2; Article 10 par. 1	GRI 305 (7)	9 to 11	SDG12; SDG13; SDG14; SDG15	-

	Page or external reference	Non-Financial Performance Statement (Article R. 225-105 of the French Commercial Code)	Article 173 - VI and Task Force on Climate-related Financial Disclosures (TCFD)	"Disclosure" regulation EU2019-2088	GRI Standards (number and information item)	Global Compact: Advanced Level	Sustainable Development Goal (SDG)	Investors for growth commitments charter (France Invest)
<b>3.2.3.5 Responsible use and consumption of resources</b>								
Water consumption and action to optimize water consumption	96-97	ii. A 2-c-ii-1	-	Article 4 par. 2; Article 10 par. 1	GRI 303 (1)	9 to 11; 15	SDG6; SDG12	C.12
Total waste production	97	-	-	Article 4 par. 2; Article 10 par. 1	GRI 306 (2)	9 to 11	SDG12	-
Waste prevention, recycling and reduction measures	96-97	ii. A 2-c-i-1	-	Article 4 par. 2; Article 10 par. 1	-	9 to 11; 15	SDG12	C.12
Measures to combat food waste	96	ii. A 2-c-i-2	-	Article 4 par. 2; Article 10 par. 1	-	9 to 11; 15	SDG12	C.12
Raw material consumption and measures to improve the efficiency of their utilization	96	ii. A 2-c-ii-2	-	Article 4 par. 2; Article 10 par. 1	-	9 to 11; 15	SDG8; SDG12	C.12
<b>3.2.3.6 Biodiversity</b>								
Measures to preserve or develop biodiversity	98	ii. A 2-e-1	-	Article 4 par. 2; Article 10 par. 1	GRI 304 (2)	9 to 11; 15	SDG14; SDG15	C.11
<b>3.2.4 Ethics</b>								
<b>3.2.4.1 Fight against corruption and tax evasion</b>								
Actions in the fight against corruption	99-100	ii. B 1	-	Article 4 par. 2; Article 10 par. 1	GRI 102 (16); GRI 205 (1)	12 to 15	SDG16	D.13 to D.14
Actions in the fight against tax evasion	100-101	-	-	Article 4 par. 2; Article 10 par. 1	GRI 207 (1)	12 to 15	SDG16	D.13 to D.14
<b>3.2.5 Respect for human rights</b>								
<b>3.2.5.1 Responsible procurement</b>								
Identification and analysis of ESG risks; Action and prevention plans; Appraisal and monitoring procedures	101-102	ii. B 2-a to 2-b	-	Article 3 par. 1; Article 4 par. 2; Article 10 par. 1	GRI 204; GRI 308; GRI 414 (management approach)	3 to 11; 15	SDG8; SDG12; SDG16	C.10
<b>3.5 EXTERNAL VERIFICATION OF THE REPORT</b>								
Report of the Auditors	113-117	Compliant	-	-	GRI 102 (56)	-	-	-







**UNIVERSAL  
REGISTRATION DOCUMENT  
2020 Annual Financial  
Report / Eurazeo**

---

Publication of the Eurazeo Group,  
1 rue Georges Berger  
75017 Paris  
**eurazeo.com**

---

**Design and production**  
Agence Carré Noir

**Realization & execution**  
Agence Labrador

**Photos**  
Stéphane de Bourgies,  
Peter Allan, Audoin Desforges  
and Getty images

eurazeo

**CONTACTS:**

**Pierre BERNARDIN**

Head of Investor Relations

[pbernardin@eurazeo.com](mailto:pbernardin@eurazeo.com)

+33 (0)1 44 15 16 76

**Virginie CHRISTNACHT**

Head of Communications

[vchristnacht@eurazeo.com](mailto:vchristnacht@eurazeo.com)

+33 (0)1 44 15 76 44